THIS ADMISSION DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Admission Document, or the action you should take, you are recommended immediately to seek your own financial advice from an independent financial adviser, such as a stockbroker, solicitor, accountant or other adviser who specialises in advising on the acquisition of shares and securities and is authorised under the Financial Services and Markets Act 2000 ("FSMA") (or, if you are a person outside the UK, a person otherwise similarly qualified in your jurisdiction).

This Admission Document, which comprises an AIM admission document, has been prepared in connection with the proposed application for admission of the issued and to be issued share capital of the Company to trading on AIM, a market of London Stock Exchange plc. This Admission Document is an admission document drawn up in accordance with the AIM Rules for Companies. This Admission Document does not constitute a prospectus within the meaning of section 85 of FSMA and has not been drawn up in accordance with the Prospectus Regulation Rules published by the Financial Conduct Authority ("**FCA**") and a copy has not, and will not be, approved or filed with the FCA or any other competent authority. This Admission Document does not constitute, and the Company is not making, an offer of transferable securities to the public within the meaning of section 102B of FSMA or otherwise.

The Company and each of the Existing Directors and the Proposed Directors, whose names appear on page 8 of this Admission Document in accordance with the AIM Rules for Companies, individually and collectively accept full responsibility for the information contained in this Admission Document, including for its compliance with the AIM Rules for Companies. To the best of the knowledge and belief of the Company and the Existing Directors and the Proposed Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Admission Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Application will be made for the whole of the Company's issued and to be issued ordinary share capital to be admitted to trading on AIM. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the Financial Conduct Authority (the "Official List"). A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Each AIM company is required pursuant to the AIM Rules for Companies to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange plc in the form set out in Schedule Two to the AIM Rules for Nominated Advisers. The London Stock Exchange plc has not itself examined or approved the contents of this Admission Document nor will it. The AIM Rules are less demanding than those of the Official List. It is emphasised that no application is being made for admission of the Ordinary Shares to the Official List.

Prospective investors should read the whole of this Admission Document. An investment in the Company is speculative and involves a high degree of risk. The attention of prospective investors is drawn in particular to Part II of this Admission Document which sets out certain risk factors relating to any investment in Ordinary Shares. All statements regarding the Company's business, financial position and prospects should be viewed in light of these risk factors.

The Ordinary Shares are not traded on any other recognised investment exchange and no other such applications have been made. It is expected that Admission (as defined on page 242 of this Admission Document) will become effective and dealings on AIM will commence in the Ordinary Shares at 8.00 a.m. on 12 November 2021.

Firering Strategic Minerals plc

(*Incorporated and registered in Cyprus with registration number HE 397429*)

Placing of 30,769,230 New Ordinary Shares at 13 pence per share
Admission of Ordinary Share Capital to trading on AIM

Nominated Adviser

SPARK Advisory Partners

Broker

OPTIVA SECURITIES
THE GLOBAL INVESTOR

The Placing Shares will, on Admission, rank *pari passu* in all respects with the Existing Ordinary Shares then in issue (following the Share Consolidation) and will rank in full for all dividends and other distributions declared, paid or made in respect of the Ordinary Shares after Admission.

SPARK Advisory Partners Limited ("**SPARK**") which is authorised and regulated in the UK by the Financial Conduct Authority, is acting as nominated adviser to the Company. SPARK will not be acting for or otherwise be responsible to any person (including a recipient of this Admission Document) other than the Company for providing the

protections afforded to its customers or for advising any other person on the contents of any part of this Admission Document or otherwise in respect of the Placing or Admission or any transaction, matter or engagement referred to in this Admission Document. The responsibilities of SPARK, as the Company's nominated adviser under the AIM Rules, are owed solely to London Stock Exchange plc and are not owed to the Company or any Existing Director, Proposed Director or Shareholder or to any other person. In respect of any decision to acquire Ordinary Shares in reliance on any part of this Admission Document or otherwise, SPARK is not making any representation or warranty, express or implied, as to the contents of this Admission Document.

Optiva Securities Limited ("**Optiva**") is authorised and regulated in the UK by the Financial Conduct Authority and is acting as broker to the Company. Optiva will not be responsible to any person other than the Company for providing the protections afforded to its customers or for advising any other person on the contents of any part of this Admission Document or otherwise in respect of the Placing or Admission or any transaction, matter or engagement referred to in this Admission Document. The responsibilities of Optiva as the Company's broker under the AIM Rules are owed solely to London Stock Exchange plc and are not owed to the Company or any Existing Director, Proposed Director or Shareholder or to any other person. In respect of any decision to acquire Ordinary Shares in reliance on any part of this Admission Document or otherwise, Optiva is not making any representation or warranty, express or implied, as to the contents of this Admission Document.

Apart from the responsibilities and liabilities, if any, which may be imposed on SPARK and/or Optiva by FSMA or the regulatory regime established thereunder, neither SPARK nor Optiva accepts any responsibility whatsoever for the contents of this Admission Documents, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Ordinary Shares, the Placing or Admission. SPARK and Optiva accordingly disclaim all and any liability whether arising in tort, contract or otherwise (save as referred to above) in respect of this Admission Document or any such statement.

No legal, business, tax or other advice is provided in this Admission Document. Prospective investors should consult their professional advisers as needed on the potential consequences of subscribing for, purchasing, holding or selling Ordinary Shares under the laws of their country and/or state of citizenship, domicile or residence.

It should be remembered that the price of securities and the income from them can go down as well as up and this Admission Document contains references to past performance of the Company and its subsidiary. Past performance is not a reliable indicator of future results.

Copies of this Admission Document, which is dated 5 November 2021, will (subject to certain restrictions relating to persons resident in certain restricted jurisdictions) be available to download from the Company's website www.fireringplc.com.

OVERSEAS SHAREHOLDERS

This Admission Document does not constitute an offer to sell, or a solicitation to buy, Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. In particular, this Admission Document is not, subject to certain exceptions, for distribution in or into the United States of America, Canada, Australia, the Republic of South Africa or Japan. The Ordinary Shares have not been nor will be registered under the United States Securities Act of 1933, as amended, nor under the securities legislation of any state of the United States or any province or territory of Canada, Australia, the Republic of South Africa, Japan, or in any country, territory or possession where to do so may contravene local securities laws or regulations. Accordingly, the Ordinary Shares may not, subject to certain exceptions, be offered, sold, taken up, delivered or transferred directly or indirectly in, into or from the United States of America, Canada, Australia, the Republic of South Africa, Japan, or to any national, citizen or resident of the United States of America, Canada, Australia, the Republic of South Africa or Japan. The distribution of this Admission Document in certain jurisdictions may be restricted by law. No action has been taken by the Company or by SPARK or Optiva that would permit a public offer of Ordinary Shares or possession or distribution of this Admission Document where action for that purpose is required. Persons into whose possession this Admission Document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, or any other securities commission or regulatory authority of the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Placing Shares nor have they approved this Admission Document or confirmed the accuracy or adequacy of the information contained in this Admission Document. There will be no public offer in the United States. Outside of the United States, the Placing Shares are being offered in reliance on Regulation S under the US Securities Act.

Holding Ordinary Shares may have implications for overseas shareholders under the laws of the relevant overseas jurisdictions. Overseas shareholders should inform themselves about and observe any applicable legal and/or regulatory requirements. It is the responsibility of each overseas shareholder to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

IMPORTANT INFORMATION

In deciding whether or not to invest in the Ordinary Shares, or in making any other investment decisions in respect of Admission or the Placing. prospective investors should rely only on the information contained in this Admission Document. No person has been authorised to give any information or make any representations other than as contained in this Admission Document and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Directors, SPARK or Optiva. Neither the delivery of this Admission Document nor any subscription or purchase made under this Admission Document shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Admission Document or that the information contained herein is correct as at any time after its date.

Investment in the Company carries risk. There can be no assurance that the Company's strategy will be achieved and investment results may vary substantially over time. Investment in the Company is not intended to be a complete investment programme for any investor. The price of Ordinary Shares and any income from Ordinary Shares can go down as well as up and investors may not realise the value of their initial investment. Prospective Shareholders should carefully consider whether an investment in Ordinary Shares is suitable for them in light of their circumstances and financial resources and should be able and willing to withstand the loss of their entire investment (see Part II "Risk Factors"' of this Admission Document).

Potential investors contemplating an investment in Ordinary Shares should recognise that their market value can fluctuate and may not always reflect their underlying value. Returns achieved are reliant upon the performance of the Group. No assurance is given, express or implied, that Shareholders will receive back the amount of their investment in Ordinary Shares.

If you are in any doubt about the contents of this Admission Document, you should consult your stockbroker or your financial or other professional adviser. Investment in the Company is suitable only for financially sophisticated individuals and institutional investors who have taken appropriate professional advice, who understand and are capable of assuming the risks of an investment in the Company and who have sufficient resources to bear any losses which may result therefrom.

Potential investors should not treat the contents of this Admission Document or any subsequent communications from the Company, the Directors, SPARK or Optiva as advice relating to legal, taxation, investment or any other matters. Potential investors should inform themselves as to: (a) the legal requirements within their own countries for the purchase, holding, transfer, or other disposal of Ordinary Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of Ordinary Shares that they might encounter; and (c) the income and other tax consequences that may apply in their own countries as a result of the purchase, holding, transfer or other disposal of Ordinary Shares. Potential investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

Investors who subscribe for or purchase Ordinary Shares in the Placing will be deemed to have acknowledged that: (i) they have not relied on SPARK, Optiva, or any person affiliated with either of them in connection with any investigation of the accuracy of any information contained in this Admission Document for their investment decision; (ii) they have relied only on the information contained in this Admission Document; and (iii) no person has been authorised to give any information or to make any representation concerning the Company or the Ordinary Shares (other than as contained in this Admission Document) and, if given or made, any such other information or representation has not been relied upon as having been authorised by or on behalf of the Company, the Directors, the Proposed Directors, SPARK or Optiva.

This Admission Document should be read in its entirety before making any investment in the Company.

FORWARD-LOOKING STATEMENTS

Certain statements in this Admission Document are forward-looking statements. Forward-looking statements include all matters that are not current or institutional facts and appear in a number of places throughout this Admission Document. Words such as “expects”, “predicts”, “anticipates”, “may”, “should”, “will”, “intends”, “plans”, “believes”, “targets”, “seeks”, “estimates”, “aims”, “projects”, “pipeline” and variations of such words and similar expressions (including their negative or other variations) are intended to identify such forward-looking statements and expectations. These statements are not guarantees of future performance or the ability to identify and consummate investments and involve certain risks, uncertainties, outcomes of negotiations and due diligence and assumptions that are difficult to predict, qualify or quantify. These forward-looking statements are not based on historical facts but rather on the Existing Directors’ and the Proposed Directors’ expectations regarding the Company’s future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward-looking statements reflect the Directors’ current beliefs and assumptions and are based on information currently available to management. Forward-looking statements involve significant known and unknown risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including risks associated with vulnerability to general economic and business conditions, competition and other regulatory changes, actions by governmental authorities, the availability of capital markets, reliance on key personnel and other factors, many of which are beyond the control of the Company. These forward-looking statements are subject to, among other things, the risk factors described in Part II of this Admission Document. Although the forward-looking statements contained in this Admission Document are based upon what the Existing Directors and Proposed Directors believe to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. Potential investors should therefore not place undue reliance on forward-looking statements (which speak only as of the date of this Admission Document). No reliance should be put on any written or oral forward-looking statements that the Company, or persons acting on its behalf, may issue. Forward-looking statements contained in this Admission Document based on past trends or activities should not be taken as a representation that such trends or activities will continue in the future and no forward looking statement contained in this Admission Document is intended to

provide any representation, assurance or guarantee as to future events or results. The Company will comply with its obligations to publish updated information as required by FSMA, the Market Abuse Regulation and/or the AIM Rules for Companies or otherwise by law and/or by any regulatory authority but assumes no further obligation to publish additional information. Subject to any requirement under applicable legislation or regulation, the Company will not (and expressly disclaims any undertaking or obligation to) publicly release any revisions it may make to any forward-looking statements or other information that may occur due to any change in its expectations or to reflect events or circumstances after the date of this Admission Document

ROUNDING

The financial information contained in this Admission Document, including that financial information presented in a number of tables in this Admission Document, has been subject to rounding adjustments. Therefore, the actual arithmetic total of the numbers in a column or row in a certain table may not conform exactly to the total figure given for that column or row. In addition, certain percentages presented in the tables in this Admission Document reflect calculations based upon the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

MARKET, INDUSTRY AND ECONOMIC DATA

Unless the source is otherwise identified, the market, industry, and economic and industry data and statistics in this Admission Document constitute the Directors' and Proposed Directors' estimates, using underlying data from third parties. The Company has obtained market and economic data and certain industry statistics from internal reports, as well as from third party sources as described in the footnotes to such information. The Company confirms that all third party information set out in this Admission Document has been accurately reproduced and that, so far as the Company is aware and has been able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Where third party information has been used in this Admission Document, the source of such information has been identified.

Such third party information has not been audited or independently verified.

This Admission Document includes market share, industry data and forecasts that the Company has obtained from industry publications, surveys and internal company sources. As noted in this Admission Document, the Company has obtained market and industry data relating to its business from providers of industry data and has obtained market data from the following reports:

Roskill Information Services Limited: Tantalum Outlook to 2030: 16th Edition Update

CIA World Factbook

Statistics are subjective and judgmental.

Market and industry data are inherently predictive and speculative and is not necessarily reflective of actual market conditions. Statistics in such data are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market. The value of comparisons of statistics for different markets is limited by many factors, including: (i) the markets are defined differently; (ii) the underlying information was gathered by different methods; and (iii) different assumptions were applied in compiling the data. Consequently, the industry publications and other reports referred to above generally state that the information contained therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed and, in some instances, these reports and publications state expressly that they do not assume liability for such information. Specifically, neither SPARK nor Optiva have authorised the contents of, or any part of, this Admission Document and accordingly no liability whatsoever is accepted by SPARK or Optiva for the accuracy or completeness of any market or industry data which is included in this Admission Document.

NO INCORPORATION OF WEBSITES

The contents of the Company's websites (nor any other website whether or not accessible via hyperlinks from the Company's website) do not form part of this Admission Document and potential investors should not rely on them.

GENERAL NOTICE

This Admission Document has been drawn up in accordance with the AIM Rules and it does not comprise a prospectus for the purposes of the Prospectus Regulation Rules in the United Kingdom. It has been drawn up in accordance with the requirements of the Prospectus Regulation Rules only in so far as required by the AIM Rules and has not been delivered to the Registrar of Companies in England and Wales for registration. This Admission Document has been prepared for the benefit only of existing Shareholders of the Company and a limited number of persons all of whom qualify as "qualified investors" for the purposes of the Prospectus Regulation Rules, to whom it has been addressed and delivered and may not in any circumstances be used for any other purpose or be viewed as a document for the benefit of the public. The reproduction, distribution or transmission of this Admission Document (either in whole or in part) without the prior written consent of the Company, SPARK and Optiva is prohibited.

GOVERNING LAW

Unless otherwise stated, statements made in this Admission Document are based on the law and practice currently in force in England and Wales and are subject to changes in such law and practice.

REFERENCES TO DEFINED TERMS

Certain terms used in this document are defined in the section of this document under the headings "Definitions".

CONTENTS

DIRECTORS, SECRETARY AND ADVISERS

Existing Directors	Youval Rasin (*Non-executive Chairman*) Yuval Cohen (*Chief Executive Officer*)
Proposed Directors (to be appointed on Admission)	Timothy Daniel (*Chief Financial Officer*) Neil Herbert (*Non-executive Director*) Vassilios Carellas (*Non-executive Director*) Ofra Chen (*Non-executive Director*)
Company Secretary	Fidapoint Secretarial Limited
Registered Office	Ioanni Stylianou, 6 2nd floor, Flat/Office 202 2003, Nicosia Cyprus
Website	www.fireringplc.com
Nominated Adviser	SPARK Advisory Partners Limited 5 St. John's Lane London EC1M 4BH
Broker	Optiva Securities Limited 49 Berkeley Square London WIJ SAZ
Reporting Accountants	PKF Littlejohn LLP 15 Westferry Circus Canary Wharf London E14 4HD
Legal Advisers to the Company	Hill Dickinson LLP The Broadgate Tower 20 Primrose Street London EC2A 2EW
Company's Cote D'Ivoire Legal Advisers	Brizoua-Bi & Associés 7, Boulevard des Martyrs Abidjan Cote d'Ivoire
Company's Cyprus Legal Advisers	ZK Krokou & Associates LLC 9 Kafkasou St 3rd Floor Aglantzia CY2112 Nicosia, Cyprus
Legal Advisers to the Nominated Adviser and Brokers	Fasken Martineau LLP 125 Old Broad Street London EC2N 1AR
Competent Person	CSA Global South Africa (PTY) Ltd Building 32, 1st Floor, The Woodlands Office Park Woodlands Drive, Woodmead Sandton Johannesburg Gauteng, 2148 South Africa

Depositary	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS13 8AE
Cypriot Depository	Cyprus Stock Exchange 71-73 Lordou Vironos Avenue, 1096 P.O.BOX 25427 Nicosia 1309, Cyprus
Registrar	Cymain Registrars Ltd 31 Evagoras Avenue, Evagoras House 6th Floor Office 61 1066 Nicosia, Cyprus

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Admission Document	5 November 2021
Commencement of dealings on AIM	8.00 a.m. on 12 November 2021
Expected date for New Ordinary Shares to be credited to CREST accounts	12 November 2021
Despatch of definitive certificates for New Ordinary Shares	by 26 November 2021

All of the above timings refer to London time unless otherwise stated. All future times and/or dates referred to in this Admission Document are subject to change at the discretion of the Company and SPARK. All times are UK times unless otherwise specified.

EXCHANGE RATE

For reference purposes only the exchange rates used in this document are:

£1: FCFA 765.76 (source: Bloomberg as at 4 November 2021, being the Latest Practicable Date, unless otherwise stated).

£1: €1.17 (source: Bloomberg as at 4 November 2021, being the Latest Practicable Date, unless otherwise stated).

Note: The Central African Franc (FCFA) has been pegged to the euro at €1 = FCFA 655.957 since 1999.

ADMISSION AND PLACING STATISTICS

Number of Existing Ordinary Shares in issue at the date of this Admission Document	41,340,000
Number of Placing Shares to be issued by the Company	30,769,230
Number of CLN Shares to be issued by the Company	14,660,746
Number of Fee Shares to be issued by the Company	115,384
Enlarged Issued Share Capital on Admission	86,885,360
Fully diluted share capital	96,435,811
New Ordinary Shares as a percentage of the Enlarged Issued Share Capital	52.42 per cent.
Placing Price per Share	13 pence
Market capitalisation of the Company at the Placing Price	£11.29 million
Gross proceeds of the Placing	£4.0 million
Estimated net proceeds of the Placing	£3.48 million
AIM symbol	FRG
ISIN	CY0109692117
SEDOL Code	BNKJ193
LEI Code	2138005GMF9GR4W9MN36

PART I

INFORMATION ON THE COMPANY

Firering Strategic Minerals PLC

(incorporated in Cyprus with registered number HE 397429)

Directors:

Youval Rasin* (*Chairman*)
Yuval Cohen
Timothy Daniel†
Ofra Chen*†
Neil Herbert*†
Vassilios Carellas*†

* non-executive

† to be appointed on Admission

Registered Office:

Ioanni Stylianou, 6
2nd Floor, Office 202
2003, Nicosia
Cyprus

5 November 2021

Placing of 30,769,230 New Ordinary Shares at 13 pence per share
Admission to trading on AIM

1. INTRODUCTION

Firering was incorporated in the Republic of Cyprus on 8 May 2019 as the holding company for a group of exploration and development companies set up to focus on developing assets towards the ethical production of critical metals.

The Company's portfolio of assets is located in Côte d'Ivoire and contains projects that the Directors believe to be prospective for lithium and columbite-tantalite.

Firering intends to continue exploration on its principal Atex Project, including a 2,000m auger and 7,000m diamond drilling programme, to develop the promising potential for significant lithium and columbite-tantalite mineralisation. In tandem, the Company plans to commence pilot production in areas of high columbite-tantalite results. Should pilot production prove successful, the Company intends to significantly increase the scale of production and is in the advanced stages of arranging a debt facility of FCFA 5,057,000,000 (approximately €7,500,000) which will fund the entire initial scale up plan.

In addition, Firering has identified further assets that the Directors believe have the potential for critical mineralisation. Firering will seek growth by executing feasibility studies to confirm deposits in these new concessions.

2. BACKGROUND

Lithium

Overview

Lithium is a soft silvery-white metal and chemical element. It is the lightest and most energy dense metal, is considered to be a strategic mineral and is included in the EU 2020 Critical Raw Materials List and the US List of Critical Minerals 2018. The primary use for lithium is in rechargeable batteries for Electric Vehicles ("**EVs**") and consumer electronics, such as mobile phones and laptops. Lithium is also commonly used in non-rechargeable batteries for a range of applications including pacemakers, toys and clocks. Lithium metal is also used to make metal alloys, most commonly with aluminium or magnesium, to improve strength and/or reduce weight. Magnesium-lithium alloy can be used for armour plating and aluminium-lithium alloys are used in a number of manufacturing applications such as aircraft, bicycles, high-speed trains and luxury cars.

The key driver behind demand for lithium in recent years is the increasing adoption of EVs. EV penetration is forecast to grow from 3% to approximately 30% worldwide by 2030 as major vehicle manufacturers are set to introduce hundreds of new EV models within the next four years. Lithium is an

essential component of batteries for EVs and current levels of production cannot support projected demand growth.

Columbite-tantalite

Overview

Columbite-tantalite, or coltan, is a naturally occurring mineral and is composed mainly of tantalum (Ta), niobium (Ni), iron (Fe) and manganese (Mn). It is a strategic mineral with demand for its components driven predominantly by increasing adoption of EVs and development of mobile electronics using tantalum and niobium capacitors. Tantalum is used in EVs and a wide array of consumer electronic devices, including mobile phones and alloys for the medical, aviation and defence industries. It is included in the EU 2020 Critical Raw Materials List and the US List of Critical Minerals 2018. Niobium is used in alloys for the medical, nuclear and aviation industries, and its ability to hold and move electrical signals, and operate in extreme temperatures, is useful for a range of applications. Niobium is also included in the EU and USA lists of critical minerals.

Columbite-tantalite as a "Non-Conflict Mineral"

A large proportion of the world's columbite-tantalite is mined in the Democratic Republic of Congo ("**DRC**"). For over 10-years the profits of columbite-tantalite mining have been used by various armies and rebel groups to fund violence and exploitation in the DRC and neighbouring Rwanda. This columbite-tantalite is often mined by artisanal miners with child labour often employed. The mines have limited safety measures in place and workers are often abused. In addition, columbite-tantalite mining has also caused significant destruction of gorilla habitats in the DRC. Conversely, Cote d'Ivoire is a non-conflict zone and hence any coltan mined from this country is considered a non-conflict mineral.

Cote d'Ivoire

Cote d'Ivoire is a highly prospective geological region and, in comparison to other African regions, is not only under-explored, with minimal modern and systematic exploration applied historically, but is also relatively politically stable.

Cote d'Ivoire is the largest country in the West African Economic and Monetary Union (an organisation of eight, mainly francophone West African states, comprising Benin, Burkina Faso, Côte d'Ivoire, Mali, Niger, Senegal, Togo and Guinea-Bissau, within the Economic Community of West African States) and has benefited from strong GDP growth in recent years. Following civil wars in 2002 and 2011, the controversial re-election of the current president Alassane Ouattara in November 2020 for a third term in office seemed to reignite political tensions in Cote d'Ivoire. However in the past few months the political situation has begun to stabilise.

Firering has assembled a leadership and technical team who collectively have considerable experience in international finance, mining and execution of projects in Cote d'Ivoire and across Africa. The leadership team expect to be mining for columbite-tantalite in the near term and using purpose built washing plants to supply low radioactive, product from a non-conflict zone within 12 months of Admission.

3. PROJECTS

The Group currently has two subsidiaries which hold exploration permits:

- Atex Mining Resources SARL, in which the Company holds 51% of the issued shares and has an option to buy a further 39% interest.
- Bri Coltan SARL, in which the Company holds a 75% interest.

In addition, the Company has a wholly-owned subsidiary, FH Coltan II, which is not operational but acts as an intermediate holding company for Bri Coltan. The Company has also entered into an agreement with Alliance Minerals Corporation SARL ("**Alliance**") and its shareholders with the intention of acquiring up to 80% of Alliance's share capital. It is intended that the Company will acquire an initial 51% of the issued for c. €230k using funds from IPO. In addition, the Company will be entitled to acquire a further 29% at an additional cost of c. €610k. As part of the transaction, it is expected that the Company will provide investment up to c. €840k to fund Alliance's exploration activities. It is expected that this investment in respect of Alliance will only commence, once separate external finance has been obtained. Completion of this acquisition is subject to finalisation of definitive contracts to be entered into with Alliance and its shareholders following Admission.

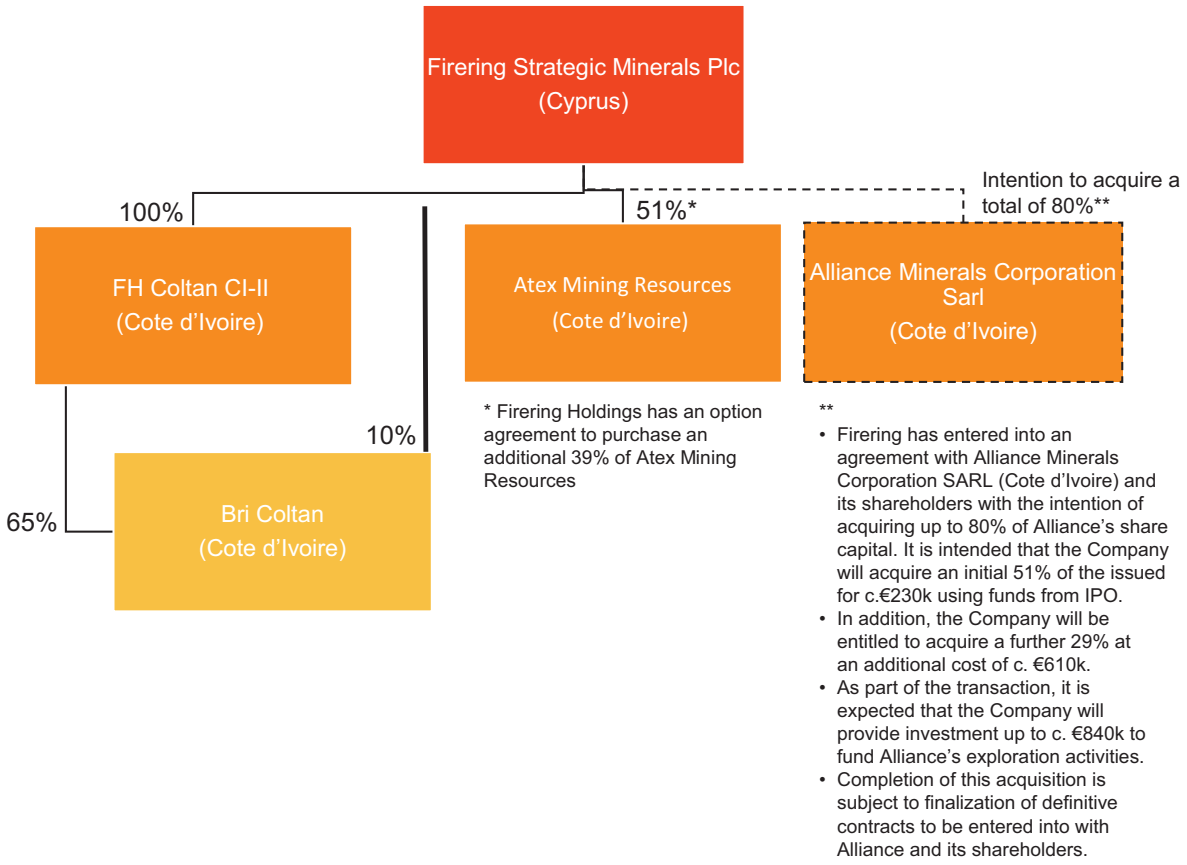


Figure 1: Group Structure

Firering's principal asset is a 51% interest in the Atex Lithium-Coltan Project (PR-777), located in the North of Côte d'Ivoire (Figure 2). Firering also signed an agreement with the intention of acquiring an 80% interest in Alliance Minerals Corporation, which has applied for an exploration licence adjacent to the Atex Project (0094DMICM17).

Figure 2: Location of Firering's Projects

In addition, the Company owns two small scale mining permits, Louria and Zerbokro (AESI 29 and 30), located in the Haut-Sassandra Region of the Sassandra-Marahoué District of Côte d'Ivoire through its effective 75% interest in Bri Coltan, which holds the projects.

Firering has further applied for three exploration permits (0065DMICM05/02/2021, 0067DMICM05/02/2021 and 0071DCICM05/02/2021) in the Issia area of Coté d'Ivoire, through its wholly-owned subsidiary FH Coltan II. These exploration permits cover a total area of 1,033.29 km^2.

Through FH Coltan II, the Company has also secured an option agreement over the Touvré Nickel-Cobalt Project, which is located in western Côte d'Ivoire.

The Company plans to advance the exploration of the Atex Projects lithium potential while also implementing an extensive columbite-tantalite sampling programme.

Atex Lithium-Coltan Project

The Atex Lithium-Coltan Project covers an area of 134.96 km^2 and is located 40 km north of the town of Boundiali and approximately 110 km northwest of the city of Korhogo.

Firering currently owns a 51% interest in Atex Mining Resources, which holds the Atex Project and holds an option to increase its interest to 90%.

Currently the Atex exploration licence is granted for lithium, however it is intended that this will be amended to include niobium-tantalum, tin and gold upon applying for exploitation permits, as per the results of the exploration study. The initial term of the Atex exploration licence is due to expire on 16 November 2021 and on 6 August 2021 Atex applied for the renewal of the licence which was granted by presidential decree on 7 October 2021. Accordingly, the Atex exploration licence shall expire, unless renewed, on 16 November 2024.

History

Initial reconnaissance stage exploration was carried out at the Atex Project between 1953 and 1966. This work focused on geological mapping of the area with trenching, pitting and sampling that identified lithium and columbite-tantalite mineralisation associated with the pegmatites.

Between 2006 and 2018, regional geophysical surveys were completed covering the project area targeting gold mineralisation. Firering has obtained access to the survey data and is in the process of interpreting it.

From 2019, Atex Mining Resources conducted geological mapping and sampling of the pegmatites to assess their potential to host lithium mineralisation.

Geology

The Atex Project is located in the western limit of the Bagoé Basin within the Baoulé-Mossi domain of the West African Cration. The Baoulé-Mossi domain is host to multiple gold, base metal, and Birimian-age pegmatite-hosted columbite-tantalite and lithium deposits. These pegmatites occur in Cote d'Ivoire, southwestern Mali, Ghana, south-western Niger and Burkina Faso.

The project area is underlain by a series of metavolcanic and metasedimentary rocks of the Birimian Supergroup that strike in a north-northeast direction along the length of the permit and are surrounded by Eburnean-aged granitoids, including undeformed K-feldspar porphyritic monzogranites, which are temporally associated with the pegmatites in the region (Figure 3).

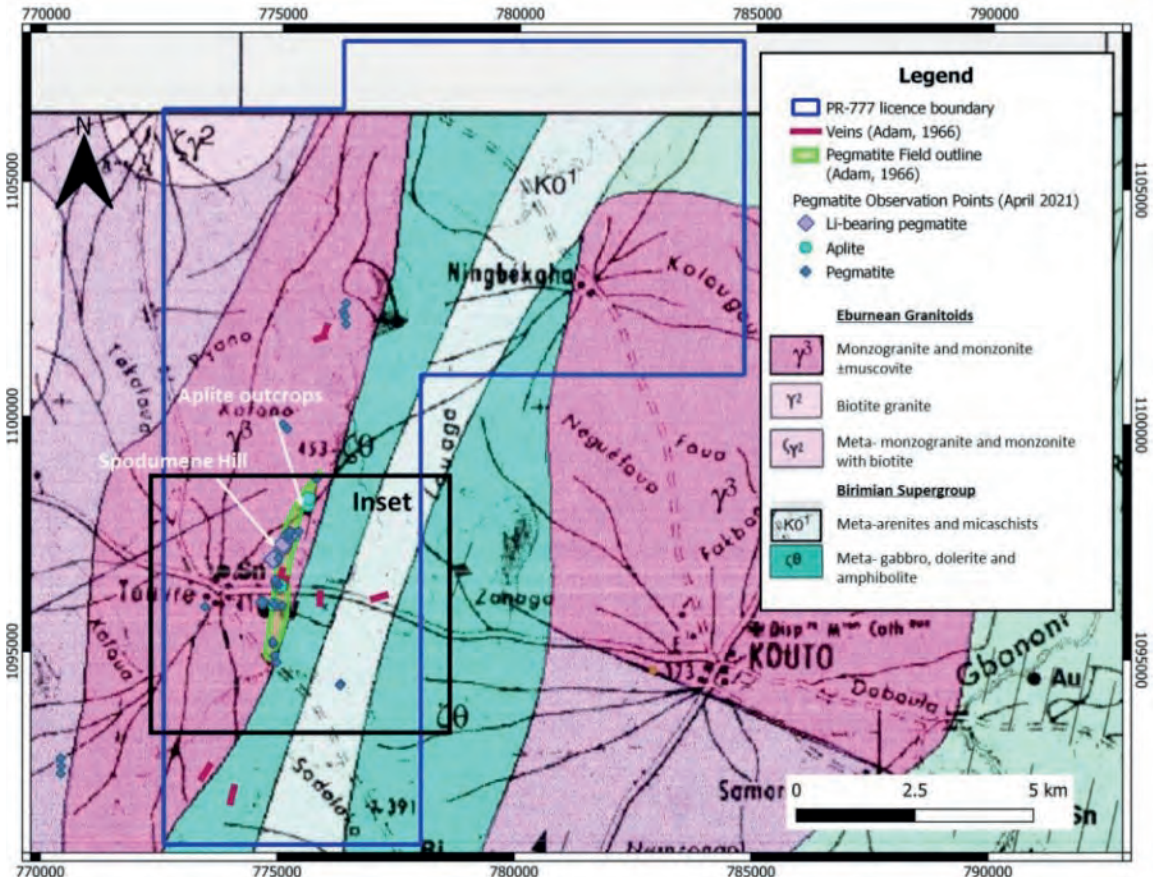


Figure 3: Atex Project Geography

The pegmatites represent the youngest intrusive phase in the area. At least five pegmatite types have been identified in the area, these include:

- lepidolite, muscovite, spodumene, columbite-tantalite type;
- green muscovite, columbite-tantalite type;
- green muscovite and beryl type;
- muscovite, beryl type; and
- biotite, magnetite type.

These pegmatites have a north-northeast orientation, which is parallel to the regional structure and the strike of the host rocks. Pegmatite dips are variable and range from as shallow as 20-30° through 60-70° to the west, to locally subvertical.

Spodumene Hill Target

The Spodumene Hill Target is located 2 km northeast of the town of Touvre (Figure 4). The spodumene-bearing pegmatite has been mapped over a strike length of approximately 500 m in a north-northeast direction but outcrops are generally sparse. A programme of pitting has identified columbite tantalite mineralisation in the concentrates.

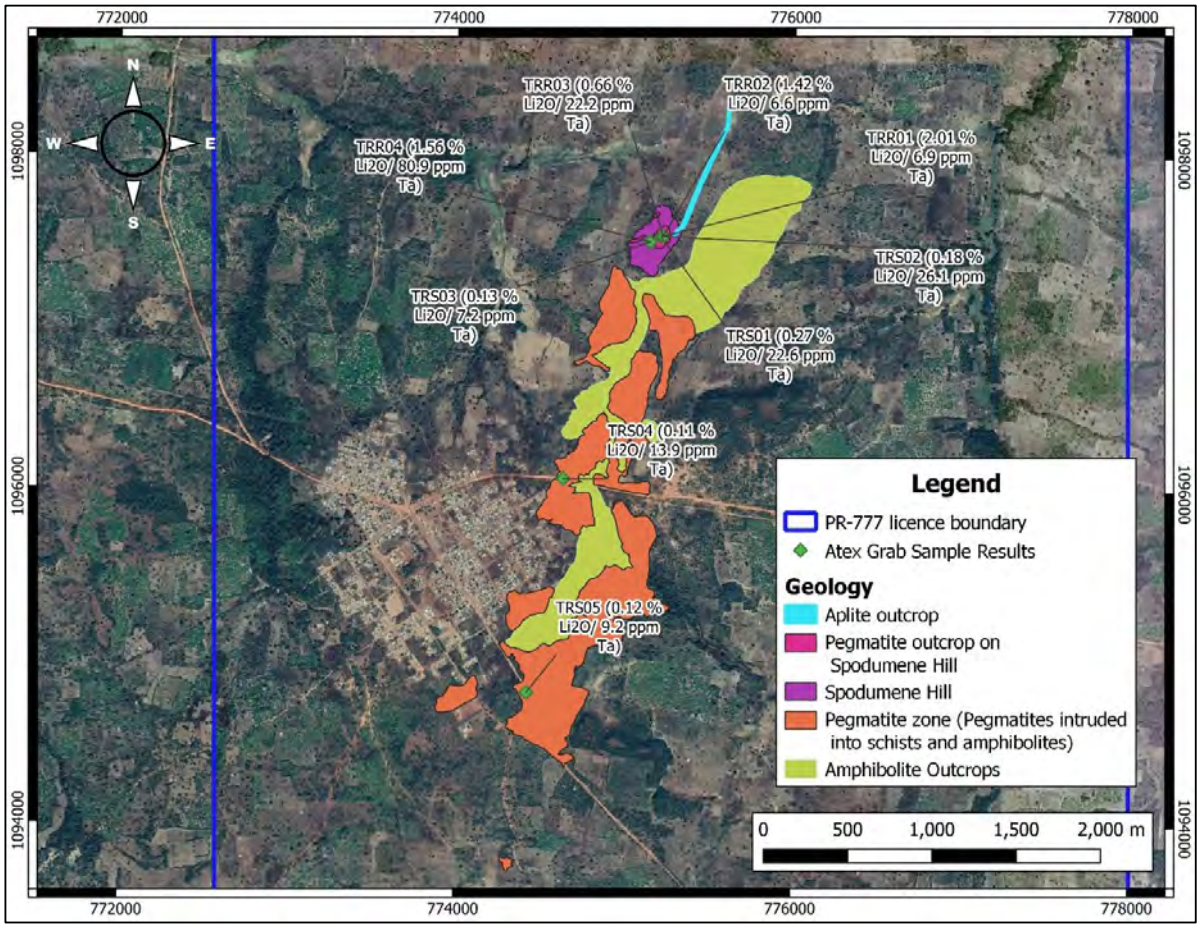


Figure 4: The Spodumene Hill Target

Where observations of outcrops have been possible, the spodumene-bearing zone of the pegmatite contains coarse-grained spodumene crystals (up to 7 cm long) associated with quartz, feldspar and muscovite. The host rock comprises amphibolite.

A number of grab samples and channel samples collected by Atex Mining Resources in 2019 returned Li_2O values ranging from 0.11% Li_2O to 2.01% Li_2O and Ta values of <100 ppm, confirming the presence of pegmatite-hosted lithium mineralisation.

Firering intends to focus on identifying possible lateral and down dip extensions to the known mineralisation at Spodumene Hill. The presence of lepidolite-bearing pegmatite to the south-southwest of Spodumene Hill and the north-northeast extension of the aplite suggest there is the potential to delineate lateral extensions to the mineralisation at Spodumene Hill.

Columbite-tantalite Targets

Historic exploration on the Atex Project indicates the potential for pegmatite hosted mineralisation and secondary columbite-tantalite deposits at three targets. These targets were generated during exploration in the 1960s and additional exploration is required to confirm these historical results.

One of these zones is associated with the Spodumene Hill Pegmatite while the other two zones are 1-2km to the south of the licence (Figure 5):

- At the Spodumene Hill Target, 107 pits were completed to an average depth of 1.9m. Columbite-tantalite concentrates extracted from these samples ranged from 50 g/m^3 to 655 g/m^3, with approximately two-thirds of the material in the 1–4 mm particle size and one-third in the +4 mm particle size.
- At the Zone 1 Target, columbite-tantalite concentrate grades ranged from 50 g/m^3 to 4,600 g/m^3 but the area was not completely covered by the sampling and Firering believes the zone extends further to the southwest.

- At Zone 2, columbite-tantalite concentrate grades were up to 14,700 g/m^3 (the next highest result is 1,385 g/m^3) but this zone was also not fully covered by the historic sampling and is believed to extend further to the southwest.

Firering has also entered into an agreement with the intention of acquiring a controlling stake in the adjacent licence (held by Alliance Minerals Corporation), located to the west of the Atex Project. The geology in the Alliance Minerals Corporation licence area is partially contiguous with the Atex Project and Firering has confirmed the presence of pegmatites that might be an extension or a secondary deposit. Completion of this acquisition will be subject to the agreement of definitive contracts with Alliance and its existing shareholders.

4. MARKET FOR COLUMBITE-TANTALITE AND COMPETITION

The market report below focusses on tantalum, as this is the primary market for the Company's columbite-tantalite production.

Overview

The tantalum industry is relatively small with a limited number of companies producing a few thousand tonnes of Ta_2O_5 every year. Tantalum's set of properties, however, make it critical in many of the applications in which it is used. Tantalum ore is mined and processed into concentrate, which is then used to produce a range of tantalum chemicals or refined into metal for use in niche metal products or alloys.

Tantalum has the ability to store a large electrical charge, even in a small volume of material, making it well-suited for use in electronics such as capacitors. Market reports (Roskill market study 2021) suggest that the electronics industry is about to experience growth worldwide with the emergence of electric vehicles and the increasing electrification of homes and vehicles. Tantalum also has high resistance to corrosion, good temperature resistance, inertness, toughness, reliability and robustness. This reliance on tantalum and the low threat from substitute materials means that the tantalum market is less sensitive to changes in price, except in times of extreme price rise (as was seen in 2012).

Demand and Outlook

Tantalum continues to see positive growth from most major applications. The drive for higher performance products with low maintenance requirements and failsafe mechanisms continues to underpin the need for tantalum in niche applications. Capacitors will continue to be the largest source of demand, with growth led by the increased electrification of homes and vehicles.

Global demand for tantalum grew by an estimated 7.4% annually in the ten years between 2009 and 2019, albeit this represents recovery from a significant low of 2009. Compound growth from 2008 to 2019 was 2.0% per annum and gives a much better representation of general trends over the last decade. In 2020, Tantalum consumption fell by nearly 22% because of the COVID-19 pandemic and its effect on industrial production, travel and discretionary consumer spending. The individual segments of the tantalum market all saw decreases, but they were very uneven. The largest drop came from alloy additives, a sector that relies heavily on aerospace; this declined by an estimated 52% in 2020, with much-reduced air travel and aircraft orders exacerbating ongoing issues with the Boeing 737 Max. Demand for tantalum mill products and cemented carbides is tied to the levels of industrial production and chemical processing and both product forms thus experienced big falls in consumption in 2020. Market segments related to electronics, notably capacitors and sputtering target, experienced much smaller falls in demand (approximately 5-10%).

With signs of recovery now evident across the range of tantalum's end-use markets, demand in 2021 is expected to rebound to nearly 2.2kt Ta in 2021, which is close to the level of 2019. It is forecast to then return to growth of 3.61%per annum to reach 3.1kt in 2030. A slightly lower rate of growth (of 2.96% per annum) applies to what is considered to be the "post-recovery" period from 2022-2030.

The use of tantalum will remain vital across most sectors in which it is used with limited threat of substitution, although consumption will continue to be limited to niche, high-performance applications because of the relatively high cost of tantalum.

Increasing focus on supply chains in relation to columbite-tantalite sourced from conflict zones

There has been increasing focus worldwide, both from Governments and multinational companies on demonstrating transparency of supply chains, and to be able to evidence columbite-tantalite and other minerals are not sourced from conflict zones.

For example, the Dodd-Frank Wall Street Reform and Consumer Protection Act, that was passed by the US Congress in July 2010, includes a provision – Section 1502 – that is aimed at stopping the national army and rebel groups in the DRC from illegally using profits from the minerals trade to fund conflict.

Section 1502 is a disclosure requirement that calls on companies to determine whether their products contain conflict minerals – by carrying out supply chain due diligence – and to report this to the Securities and Exchange Commission ("**SEC**").

The SEC adopted this in 2012, and issued rules, which require companies registered on the US Stock Exchange to file mandatory annual reports on the use of conflict minerals (3TG – Tin, Tantalum, Tungsten and Gold) that are deemed 'necessary' to the products they manufacture or contract to manufacture. They are also required to disclose the measures they have undertaken to exercise due diligence on the source and chain of custody of those minerals.

The due diligence and traceability measures required by Section 1502 are essential to breaking the links between conflict and the minerals trade in eastern DRC. They mark an effective first step in the effort to create a conflict-free mining industry in the DRC that benefits the legitimate mining trade and serves to stop extortion and violence.

In the EU, new regulatory guidelines have been introduced in relation to conflict minerals, which recommend self-certification for importers of 3TG. Whilst voluntary, increasing pressure from consumers and pressure groups is forcing companies to take a more proactive approach on this matter as part of their corporate social responsibility. This creates an opportunity for Firering to develop a world class columbite-tantalite mine in a non-conflict territory.

Market and End Users

Capacitors, which are common to all electronic devices, are the largest application and accounted for 43% of total consumption in 2020. Tantalum capacitors are typically high value and used in niche high-performance applications in aerospace, military, medical and automotive sectors. Throughout the last decade, tantalum capacitors lost market share to less expensive alternatives while, at the same time, specific consumption of tantalum has fallen in line with capacitor miniaturisation. Declining tantalum consumption was offset in more recent years by increasing demand for high-performance and high-temperature capacitors with the push to electrification in automotive, commercial and industrial applications.

The capacitor market is dominated by multi-layered ceramic capacitors ("**MLCCs**") and aluminium capacitors; use of higher value tantalum capacitors is typically limited to a smaller number of applications, often associated with high temperature operation. From 2017, a major global shortage of MLCCs resulted in tantalum capacitors increasing their market share in some of the traditional higher-end MLCC range and in consumers purchasing and stockpiling tantalum capacitors. This trend continued through to 2019 but is expected to be reversed from 2020 following investment in new MLCC capacity through 2019.

In the longer-term, the tantalum capacitor market is expected to continue to grow with rapid electrification rates and with the growing need for higher-performance components in applications such as electric/autonomous vehicles, 5G network infrastructure, and electrified household devices. Overall, demand for tantalum in capacitors is expected to grow by 3.9% per annum over the next decade.

Tantalum chemicals grew to overtake alloy additives as the second-largest end use for tantalum in 2017 and, by 2020, accounted for an estimated 19% of the total tantalum market. Much of this growth is thanks to burgeoning growth in the market for surface acoustic wave ("**SAW**") filters (a type of ceramic semiconductor) with the increasing use of mobile communication devices and wireless technology. These chemicals are also used in a wide range of other applications, mainly oxides for use in optical lenses and electronics. They are also used in the preparation of other tantalum products such as tantalum powder, tantalum mill products and other metal products.

Over the next ten years to 2030, the chemicals sector is expected to see growth at 3.4% per annum as the market matures and some substitution takes place.

Another significant market for tantalum is in alloy additives, primarily in superalloys for use in aircraft engines and land-based industrial gas turbines ("**IGTs**"). Consumption fell sharply in 2020, to 10% of the total, owing the COVID-19 and its impact on the aerospace industry in particular. Throughout the recovery period, the consumer aerospace industry is expected to grow over the next decade (despite some downturn towards the middle of the decade), while the IGT market is expected to decline with an ongoing shift away from fossil fuels to renewable power sources.

Sputtering targets made up 17% of tantalum consumption in 2020 and this market is forecast to grow at 3.9% per annum to 2030. Sputtering targets are used in the manufacture of a variety of products, including magnetic storage media, inkjet printer heads, logic circuitry and flat panel displays.

Tantalum mill products include flat-rolled products, such as sheet and plate, welded tubing, and rod and wire products. They are used in many applications, such as chemical processing plants, surgical implants and ballistics, and this diversity provides a measure of protection from overall market conditions. Mill products made up 8% of tantalum consumption in 2020 and demand is expected to grow at 3.4% per annum to 2030.

Cemented carbides, which are used as cutting tools, accounted for 3% of tantalum consumption in 2020. This is a mature market that is in decline; it faces substitution from other, less expensive, materials. Demand from the sector is forecast to increase by 1.0% per annum from 2021-30, however decrease at a rate of 0.9% per annum from 2022-30, as the effect of the recovery period is less prevalent.

Impact of the Covid-19 coronavirus outbreak

The tantalum market was in a state of flux when COVID-19 appeared in early 2020, with concentrate and product prices at low levels and weak demand for lithium limiting ramp up of by-product tantalum supply in Australia. On the supply side, a major Brazilian producer was forced to suspend operations for a month, however its output for the year was not significantly affected. Central African countries did not face the lockdowns and other strict measures seen elsewhere in the world, although there were problems with land border closures and access to maritime shipping. Despite that, exports of tantalum concentrates from the DRC to China appear to have increased greatly in 2020 and total supply was not significantly different to that in 2019. China's output of downstream products (tantalum pentoxide and metal) grew sharply in 2020.

The impact of COVID-19 on the demand side was more pronounced. Global demand for tantalum in 2020 was down 22% on the previous year. The pattern of decline differed widely between market segments, although all saw falls, with decreases ranging from 5% to 52%.

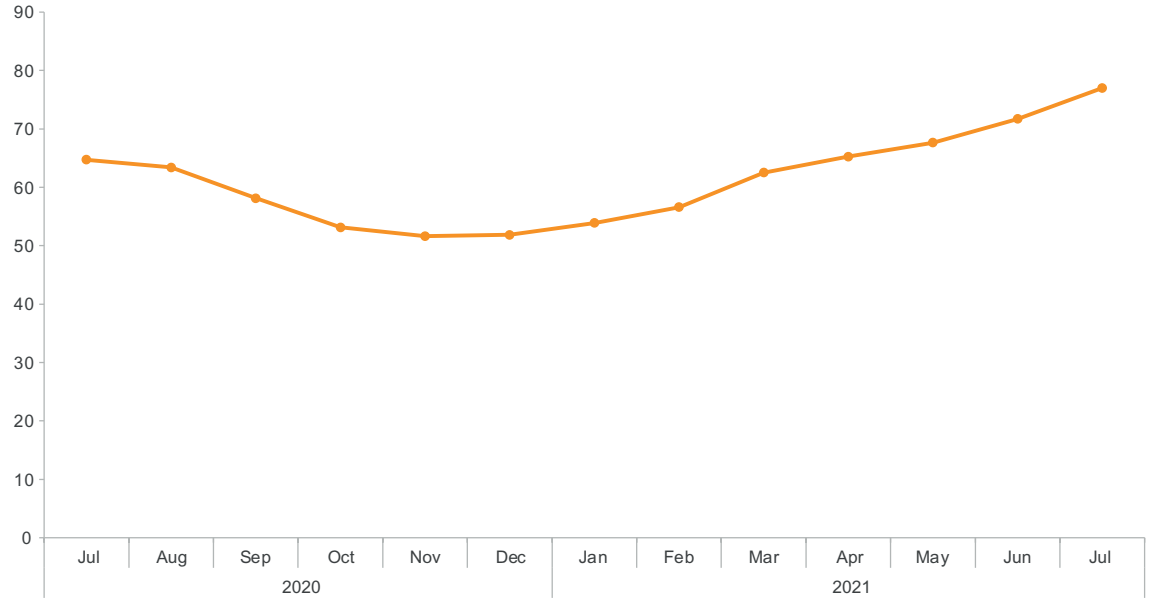
With signs of recovery evident in the first half of 2021, it is forecast that demand in the second half of 2021 will rebound to similar levels to those seen in 2019. Longer term, it is anticipated that the post-COVID tantalum market will return to the underlying trend of solid and sustained growth.

Price

Tantalum ores and concentrates are not traded on any exchange. There are two principal price mechanisms. Material from the conventional (hard rock) producers, such as those in Australia and Brazil, has been historically sold on a long-term basis. The details of such contracts were not made public. Most other material, including artisanal production is typically sold on the open market, with prices being reported in trade journals. These prices form part of contract negotiations (using a basket of prices from several sources).

The traditional model has largely disappeared, apart from Russia and China, where much of mine production is captive to domestic processors. The artisanal mining sector in Central Africa is increasingly formalised, with downstream industry seeking to have a more direct role in its supply chain, to the extent of controlling artisanal mining operations (although the prices being paid are largely based on open-market prices).

The diagram below illustrates the monthly tantalum concentrate market price from July 2020 to July 2021.



5. OVERVIEW OF COTE D'IVOIRE

Background

Cote d'Ivoire is located in Western Africa and borders the North Atlantic Ocean, between Ghana and Liberia, it also shares a border with Guinea, Mali and Burkina Faso. It covers an area of 322,463 sq. km. The country has retained close ties to France following independence in 1960 and the development of cocoa production for export, along with foreign investment, made Cote d'Ivoire one of the more prosperous West African states and enabled it to develop other industries.

The population of Cote d'Ivoire is approximately 28 million (July 2021 est.), made up of a diverse range of sub-Saharan ethnic groups, with Akan the largest, making up 28.9% of the population. Other significant groups are Voltaique or Gur (16.1%), Northern Mande (14.5%), Kru (8.5%) and Southern Mande (6.9%), the remainder is comprised mostly of non-Ivorians. The official language is French, though there are approximately 60 native dialects of which Dioula is the most widely spoken. The currency is the Central African Franc ("**FCFA**").

Physiography, Climate and Environment

Cote d'Ivoire has two distinct climatic and vegetation zones, tropical along the coast and semiarid in the far north. The country experiences three seasons; a warm and dry season from November to March, hot and dry from March to May and hot and wet from June to October.

The terrain is largely flat to undulating plains, however there is a mountainous region in the northwest. Ivorian land is largely used for agricultural purposes and approximately one third of its area is forested. One of the largest environmental issues in Cote d'Ivoire is that of deforestation, other environmental issues include water pollution from sewage and from industrial, mining and agricultural effluents. The south of the country is prone to flooding during the rainy season, caused in part by a heavy surf and no natural harbours. The land in Cote d'Ivoire is relatively resource rich, natural resources include minerals, such as iron ore, tantalum and gold, power sources including natural gas and oil and others including cocoa, coffee and palm oil.

Infrastructure

There is a good network of tarred roads and motorways across Cote d'Ivoire linking the major cities and towns as well as neighbouring countries. In more sparsely populated areas, the road network is less developed and formed more of gravel and dirt roads linking villages to the wider network. The rail network is established and forms links with other west African countries such as Burkina Faso and Ghana. Cote d'Ivoire has shipping links to the rest of the world via two large container terminals in Abidjan and San Pedro.

Recent History and Politics

Like many West African economies, Cote d'Ivoire has faced a period of political instability, but in recent years this has begun to stabilise and the country has been led by the same president for over ten years.

In November 2010, Alassane Ouattara, leader of the Democratic party won the presidential election, however Laurent Gbagbo, the incumbent leader at the time, refused to hand over power. This resulted in a short period of conflict before in April 2011, Gbagbo was formally forced from office by armed Ouattara supporters with the help of UN and French forces. President Ouattara, who is an economist by profession, previously worked at the IMF and Central Bank of Western African States and is pro-business and commerce, won a second term in 2015. In 2020, Ouattara was re-elected for a third term in office, winning 95% of votes.

Economy

Cote d'Ivoire has experienced high rates of GDP growth over the last five years, averaging 7.3% per annum and including GDP growth of 6.2% in 2019 (Source: World Bank). The country's primary economic activity is agriculture and related activities. Cote d'Ivoire is the world's largest producer and exporter of cocoa beans and a significant producer and exporter of coffee and palm oil. Outside of agriculture, Cote d'Ivoire has developed emerging mining and power generation industries over recent years. Following the stabilisation of the political situation, Cote d'Ivoire has benefitted from an increase in foreign investment and economic growth. Furthermore, in June 2012 the IMF and World Bank announced $4.4 billion in debt relief for Cote d'Ivoire under the Highly Indebted Poor Countries Initiative.

Mining Industry

Cote d'Ivoire is a minor producer of tantalum. The state-owned Société pour le Développement minier en Côte d'Ivoire ("**SODEMI**") has extracted tantalum from the D'Issia alluvial resource, which has been reported to contain 1.5Mt of gravels grading 0.006% Ta2O5. Output has previously been given as approximately 12t per annum of 63-64% Ta2O5 concentrates. China reported 17t of imports of tantalum ores and concentrates from Cote d'Ivoire in 2016 and 1t in 2018, but there have been no other recorded shipments in over five years.

6. Environmental, Social and Governance

Social Responsibility

The Company has a focus on employing a combination of expat and local staff in Cote d'Ivoire and as the Company grows and additional employees are required, Firering expects to create up to an additional 65 new jobs. These new jobs and the activity of Firering's various sites will have a positive impact on the local economies in the villages and towns surrounding the sites.

Conflict free Zone

Firering has agreed on terms of cooperation with BetterChain towards delivering lithium and coltan products from Côte D'Ivoire in compliance with international requirements for mineral supply chain due diligence.

Environmental and Social Impact Study

Firering has completed an Environmental and Social Impact Assessment ("**ESIA**") for its semi-industrial concession in Issia which is in line with the International Finance Corporation ("**IFC**") requirements and Ivorian law. Firering is committed to adopt and operate in accordance with the recommendations provided in the ESIA.

The aim of the ESIA report was to satisfy both legal and institutional obligations under the Ivorian environmental protection laws (Arrêté no 00972 du 14 Novembre 2007 relatif á l' application du décret no 96- 894 du 8 Novembre 1996), and also comply with the IFC standards on the environment.

The ESIA concluded that Firering is fully aware of its corporate responsibility to sound environmental practice. The major potential environmental and socio-economic issues and impacts associated with the proposed Projects have been identified and duly assessed in the ESIA. Mitigation and management measures for the identified impacts have been proposed at the design, planning and implementation stages in order to minimise significant adverse effects. A monitoring programme to help detect changes

arising from the predicted adverse impacts has been prepared and presented in the provisional environmental management plan. A summary of the potential environmental and socio-economic issues, their associated impact and relevant mitigation proposals is set out below.

According to the ESIA, some of the potential positive socio- economic impacts of the Company's activities include the employment of local people, expansion of local markets for labour and goods and opportunities to initiate improvements in the local infrastructure.

The Atex concession shall only require an ESIA study upon its conversion to an exploitation permit.

7. COMPETENT PERSON'S REPORT

Set out in Part III of this document is the Competent Person's Report prepared by CSA Global as required by the AIM Rules for Companies, and prospective investors are advised to read this section in full for an independent assessment of the reserves and resources of the Group, a description of the property, geology, exploration, mining processes, taxation and other relevant matters.

8. DIRECTORS AND KEY MANAGEMENT

Brief biographical details of the Directors and senior management are set out below:

Youval Rasin *(aged 50), Non-Executive Chairman*

Mr Rasin is the CEO and co-founder of Dekel Agri-vision PLC, an AIM listed company since 2013, and has held senior management positions in various companies within the Rina Group, a family investment office with diverse interests including agriculture, mining and hotels in Africa and Europe. Mr Rasin is also a director and minority shareholder of a large scale mine and smelter in Kosovo. By profession, Mr Rasin is a qualified lawyer and has been active in Côte d'Ivoire since 2002; he has 25 years' experience in agro-industrial projects, including 20 years in the palm oil industry.

Yuval Cohen *(aged 42), Chief Executive Officer*

Mr Cohen has 15 years of experience in mining operational management and was formerly operations manager of a global columbite-tantalite mining and refining company with operations in Macedonia, Slovenia, Rwanda, Tanzania and Guinea Bissau, responsible for supply chain and logistics. Mr Cohen has previously held several management positions with BSG Resources in Sierra Leone (diamonds), Guinea (iron ore) and Macedonia covering diamond, iron ore, and nickel mining. Mr Cohen holds a Bachelor of Law from The College of Management Academic Studies in Israel.

Timothy Daniel *(aged 42), Chief Financial Officer*

Mr Daniel has previously been a qualified Chartered Accountant (Australia) and Certified Financial Analyst. He acted as CFO of the AIM quoted Equatorial Palm Oil plc (which has operations in West Africa) and over recent years has acted in various consulting and interim CFO roles. Prior to this, Mr Daniel was a credit risk analyst at Credit Suisse and a credit research analyst at a London hedge fund. He began his career at KPMG in Australia. He holds a Bachelor of Commerce (Accounting & Finance Major) from The University of Melbourne. Timothy will be appointed to the Board on Admission.

Neil Herbert *(aged 55), Non-Executive Director*

Mr Herbert is a Fellow of the Association of Chartered Certified Accountants and has worked in finance since joining Price Waterhouse in 1991. Mr Herbert has been involved in growing mining and oil and gas companies, both as an executive and a manager of investments since joining Antofagasta plc in 1998. Mr Herbert has held board positions at a number of resource companies where he has been involved in managing numerous acquisitions, disposals, stock market listings and fundraisings. He is Chairman of AIM quoted IronRidge Resources Limited – which has interests in Cote D'Ivoire – and was formerly Co-Chairman and Managing Director of Polo Resources Limited, a natural resources investment company. Prior to this, he was a director of resource investment company Galahad Gold plc from which he became Finance Director of its most successful investment, start-up uranium company UraMin Inc. from 2005 to 2007, during which period he worked to float the company on AIM and the Toronto Stock Exchange in 2006, raising c.US$400 million in equity financing and negotiate the sale of the group for US$2.5 billion. Mr Herbert holds a Joint Honours Degree in Economics and Economic History. Neil will be appointed to the Board on Admission.

Vassilios Carellas *(aged 47), Non-Executive Director*

Mr Carellas is a natural resources professional with over twenty years of corporate and operations experience in the mining and exploration industry. Mr Carellas' corporate experience includes the executive management and financing of two publicly listed exploration and development minerals companies, while his operating experience was gained in the general management of producing mines, mining operations and exploration activities. Mr Carellas is currently Chief Operating Officer of AIM-quoted Arc Minerals Ltd, which operates out of Zambia and is focused on copper/cobalt. Vassilios will be appointed to the Board on Admission.

Ofra Chen *(aged 54), Non-Executive Director*

Since 2008, Ms Chen has held the position of CEO of Negev Industrial Minerals Ltd, an Israel based company engaged in the mining, processing and production of lime, limestone, silica, sand and clays serving numerous industries. Prior to this, she was Chief Accountant at Rotem Ampert, an international company forming part of the Israel Chemicals Group, before which Ms Chen served as VP of Finance and HR at Negev Industrial Minerals Ltd. Ms Chen is a Certified Public Accountant, holds an MA in Law, an honours degree in Business Administration and a Bachelor's degree in Economics. Ofra will be appointed to the Board on Admission.

9. CURRENT TRADING AND FUTURE PROSPECTS

Two Year Exploration Programme (Lithium and Tantalum)

Firering's core focus is on preparation for drilling programmes in its principal Atex Project in tandem with preparation for pilot production in areas of high columbite-tantalite results. The Company has consulted with advisers, including CSA Global, to assess the resource potential of its assets and has applied for various permits and licences to advance exploration and plans for production. The use of proceeds from the placing, combined with the debt facility (once finalised) will be used to fund the Company's scale up plan.

Firering's planned exploration programme focuses on the Spodumene Hill Target but includes reconnaissance work to assess the regional potential for additional areas of lithium and columbite-tantalite mineralisation. A summary of the exploration plan is provided in the table below:

		Rate (USD)	*Rate (GBP)*	*Units*	*Year 1 No. Units*	*Cost (GBP)*	*Year 2 No. Units*	*Cost (GBP)*	*Total GBP*
Lithium Targeting									
Auger drilling	Auger drilling	26	18.72	/m	2000	37,440			37,440
Assay (4A+FA)	Assay (4A+FA)	30	21.6	/sample	920	19,872			19,872
Geological mapping	Geological mapping	150	108	/day	28	3,024	28	3,024	6,048
DD drilling (HQ)	DD drilling (HQ)	200	144	/m	2100	302,400	4900	705,600	1,008,000
Assay (Fusion + FA)	Assay (Fusion+FA)_	50	36	/sample	800	28,800	1500	54,000	82,800
Reporting/Modelling						21,600		21,600	43,200
								36,000	36,000
Subtotal						413,136		820,224	1,233,360
Regional targeting (Li, Ta, Au)	Geological mapping and sampling					15,000		15,000	30,000
Subtotal						15,000		15,000	30,000
Tantalum and Niobium Targeting									
Geological mapping						5,000			5,000
Trenching/Sampling						10,000			10,000
Auger drilling		26	18.72	/m	2000	37,440	1500	28,080	65,520
Assay		30	21.6	/sample	2000	43,200	1500	32,400	75,600
Subtotal						95,640		60,480	156,120
Geophysics						12,000			12,000
Subtotal						12,000		–	12,000

	Rate (USD)	Rate (GBP)	Units	Year 1 No. Units	Cost (GBP)	Year 2 No. Units	Cost (GBP)	Total GBP
Tantalum Washing Plant								
Purchase					68,400			68,400
Commissioning					25,000		25,000	50,000
Subtotal					93,400		25,000	118,400
Exploration Estimate					629,176		920,704	1,549,880

At Spodumene Hill, the Company plans a 2,000 m auger drilling programme along strike from Spodumene Hill to test for potential surficial extension to the lithium mineralisation. Alongside this, a 7,000 m programme of diamond drilling will focus on testing the extent of Spodumene Hill at depth. Figure 5 below shows the planned auger drilling progamme to test the strike extent of the mineralisation at Spodumene Hill (in green) and associated pegmatites within the pegmatite field (in pink).

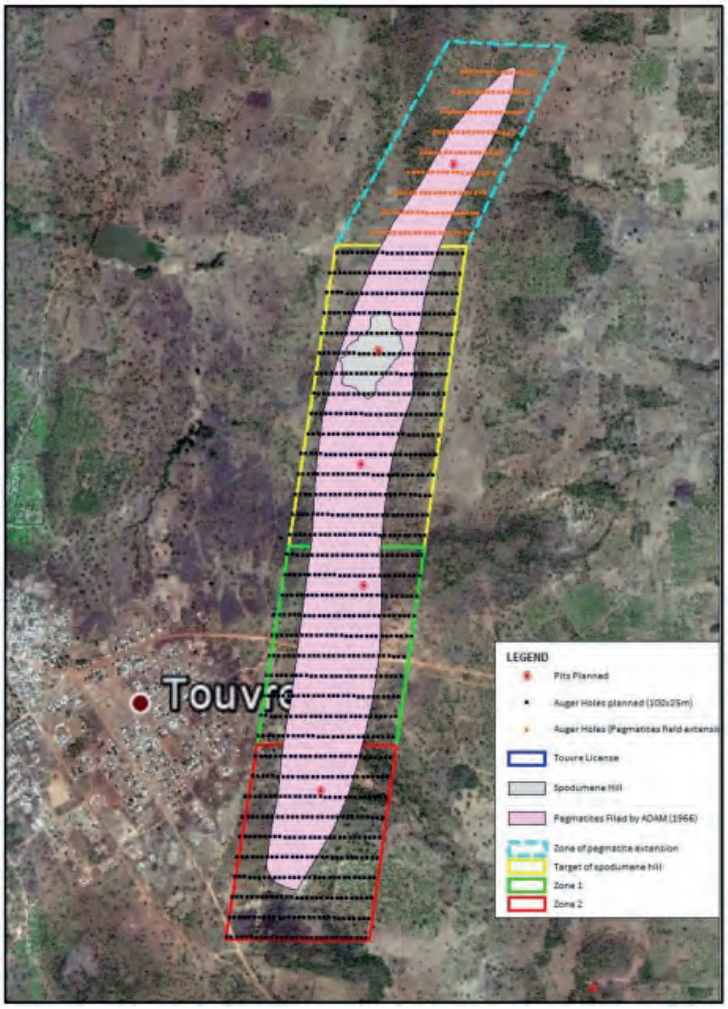


Figure 5: Atex Drilling plan

Firering also has access to regional radiometric and magnetic geophysical data and will complete a programme of detailed geological mapping and surface sampling.

In addition, Firering has planned around 3,500 m of auger drilling to focus on the columbite-tantalite potential of the Atex Project once the renewal of the licence to include columbite-tantalite is completed.

The Company intends to acquire two small mobile Multi Gravity Separator pilot plants (2.5 t/h) that will be used to bulk sample prospective areas. The proposed equipment allows for the enhanced recovery of fines, typically associated with, but often not recoverable from, columbite-tantalite deposits. This approach will allow:

- the assessment of the columbite-tantalite grades;

- determination of metallurgical recoveries in specific mineralisation styles and areas;
- providing concentrate samples to the market for testing;
- potential conversion of the exploration permit to a mining permit; and
- setting up a field laboratory on site.

Additional samples outside the scope of the auger drilling shall be sent to the Issia lab for detection of tantalum and other minerals normally associated with gold and lithium.

Tantalum Pilot Production Washing Plant

Firering intends to commence pilot production in the Atex concession within 12 months of Admission in locations where high grade tantalum pitting results have been obtained. The equipment which Firering intends to acquire is a Multi Gravity Separator unit ("**MGS**"), which has proven to be successful at a number of coltan and tin operations worldwide.

The MGS operates on a similar principle to a shaking table to separate and upgrade very fine materials. The centrifugal force simulates enhanced gravity, pinning heavier materials to the wall of the drum to be dragged forward by scraper blades while lighter materials (tailings) are agitated by the shaking motion and washed away (Figure 6). The operating principle of the MGS can be explained as follows:

1. Slurry is fed to the midpoint of the drum as it rotates. The subtle centrifugal force capitalises on small differences in specific gravity keeping heavier materials in place to be dragged forward by the scraper blades. Lighter materials flow with the wash water to the rear of the drum. The drum rotation speed can be varied between 100 and 180 revolutions per minute, allowing flows to balance for optimum recovery and grade.
2. The scraper blades are rotated at a differential speed to the drum, which drags heavier materials forward to the front of the machine. Blade design is critical for maximum output, allowing lighter materials to flow, while heavier materials are caught and dragged forward.
3. The tilt angle of the drum can be adjusted and creates a natural gravity bias for the material and wash water.
4. The wash water, combined with natural gravity and the drum tilt angle, creates a flow carrying less dense tailings to the back of the drum. Adjusting the water flow can impact the concentrate grade.

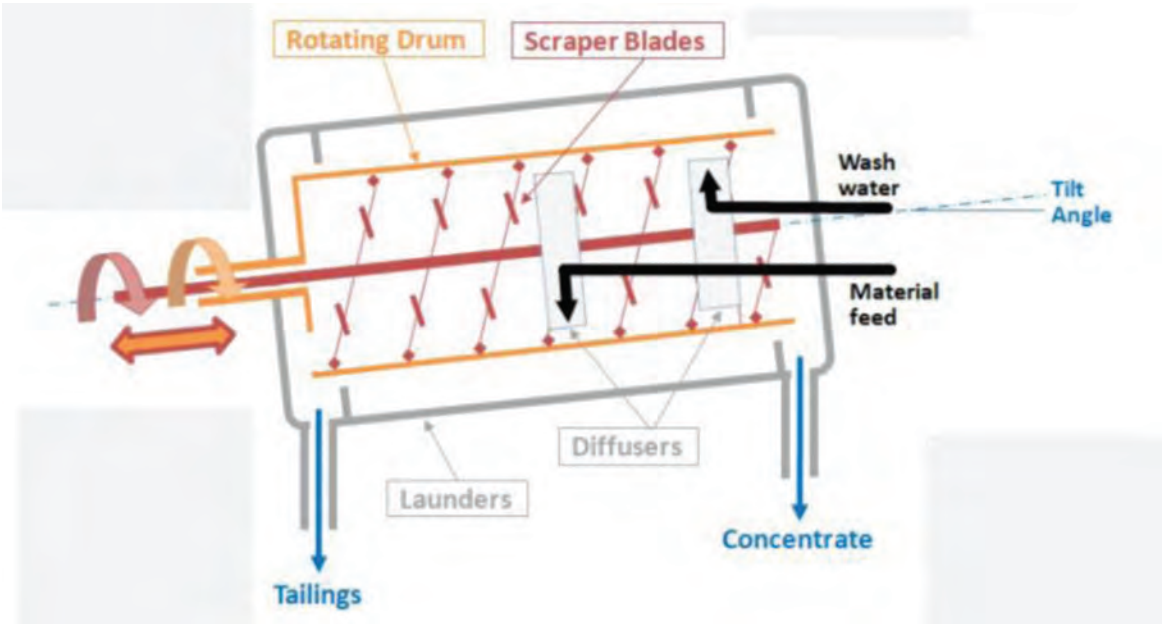


Figure 6: Operating principle of the Multi Gravity Separator (Source: Gravity Mining, 2021).

The drum and scraper system move together in an adjustable axial simple harmonic motion, which fluidises the material allowing directional movement. The MGS drum is tapered, creating higher

centrifugal forces toward the tailings end of the machine. This has the effect of recycling any heavy material that finds its way to this end of the machine.

The MGS will function satisfactorily with material up to 500 microns but works exceptionally well when there is a narrow size band of material less than 100 microns. The benefits of using an MGS system as part of a gravity circuit are typically:

- delivers very high grades and recoveries from fine and ultrafine material;
- sustainable, chemical free processing;
- suitable for concentrating many valuable metal bearing ores;
- self-regulating and able to cope with significant changes in material grade without losses;
- ability to cope with changes in feed pulp density by adjusting wash water levels; and
- can be used to produce saleable concentrates from low grade material or tailings in one step.

The basic unit described above generally has a series of spirals installed in front of the unit. Spirals (or spiral concentrators) operate primarily on the principle of specific gravity, i.e. particles are sorted according to density, coupled with size. The basic principle is that as particles spiral down, they experience both gravitational and centrifugal forces. Heavier particles tend to band closer to the central column of the spiral whereas lighter particles are readily carried by the water and travel closer to the outer rim of the spiral. The concentrated material from the spirals will be fed to the MGS unit for further upgrading; the tailings stream from the spirals, containing the lighter (waste) materials and would be discarded. A typical spiral is shown in Figure 7.

Figure 7: typical spiral concentrator.

Firering intends to purchase two C900 production units (including spiral and multi gravity separator) to commence pilot production and complement the drilling exploration programme. The capacity of a C900 is 2.5t/hr. The C900 has low installed power (6.6kW) and low power consumption while running (3.3kW). The unit is fully mobile and is easy to operate with a high degree of automation. An operating crew for the C900 typically exists of four people: one technical manager, one person to feed the material, one person to collect the concentrate and one person to monitor and be responsible for maintenance. The fully installed cost of one C900 is approximately €120,000.

Figure 8: View of the seven C900 units operating at Alphamin Resources' Fine Tin Project (Source: Gravity Mining, 2021).

Sale of Concentrate

Test shipments of material have already been sent and approved by a major European refinery. The Company intends to sell the concentrate that will be produced in the washing plant during the Atex exploration campaign as the law in Cote d'Ivoire allows the export of up to 70tn as samples per license period which equates to approximately €4-5m in sale value equivalent per licence period before an exploitation licence is obtained.

Washing Plant Expansion Strategy

Firering is well advanced in terms of funding arrangements to increase the scale of production from 4t/hour to one substantially larger washing plant or multiple plants when appropriate. A debt financing facility is in the advanced stages of being secured with BIDC, a Togo based development bank, with key terms being:

- Loan Amount – €7.5 million
- Interest Rate – 8.5 per cent.
- Term – 10 years
- Principal Grace period – 2 years
- Security – to be granted a fixed charge over Bri Coltan's assets, a parent company guarantee from the Company and FH Coltan II, a lock-up agreement in respect of Bri Coltan's current account covering up to 50% of the value of the loan, a charge over shares held in Bri Coltan by the Company, a guarantee from GNY Ltd and a rent deposit deed.

The availability of this financing facility will be dependent on the Company entering into definitive and legally binding documents with BIDC.

10. FINANCIAL INFORMATION

Historical financial information on the Company, and a pro forma statement of net assets of the Group, are set out in Parts IV to VIII of this Admission Document.

The accounting reference date for the Company is 31 December.

11. PLACING AND PLACING AGREEMENT

The Company has conditionally raised approximately £4.0 million (before expenses) by the issue of the Placing Shares at the Placing Price.

Under the Placing Agreement, Optiva has conditionally agreed to use reasonable endeavours to procure subscribers for the Placing Shares. The Placing Shares will rank *pari passu* with the Existing Ordinary Shares. The Placing is not underwritten or guaranteed.

Following their issue, the Placing Shares will represent approximately 35.42 per cent. of the Enlarged Issued Share Capital.

Further details of the Placing Agreement are set out in paragraph 13.1 of Part X of this Admission Document.

The Placing is conditional on, amongst other things: (a) the Placing Agreement having become unconditional and not having been terminated in accordance with its terms; (b) Admission having become effective by no later than 8.00 a.m. on 12 November 2021 or such later time being no later than 6.00 p.m. on 3 December 2021, as the Company, SPARK and Optiva may agree.

12. REASONS FOR THE PLACING AND USE OF PROCEEDS

The net proceeds of the fundraising will be used to:

- meet the costs of the Placing and Admission of approximately £516,000;
- settle the approximately £219,677 ($300,000) required to acquire an initial 51 per cent. of the share capital of Alliance;
- acquire pilot production plant(s) to commence production in areas of high columbite-tantalite results;
- continue exploration work including the drilling programme of lithium and tantalum; and
- for general working capital purposes.

13. LOCK-IN AND ORDERLY MARKET ARRANGEMENTS

The Locked-in Parties (who will, in aggregate own 35,720,371 Ordinary Shares, being 41.12 per cent. of the Enlarged Issued Share Capital), being persons required to enter into lock-in arrangements subject to Rule 7 of the AIM Rules, have undertaken to the Company, SPARK and Optiva that they will not dispose of any interest they hold in New Ordinary Shares for a period of 12 months following Admission and, for a further period of 12 months thereafter, they will only dispose of an interest in Ordinary Shares on an orderly market basis through the Company's then broker. Further details of the Lock-in Agreements are set out in paragraph 13.3 of Part X of this Admission Document.

14. RELATIONSHIP AGREEMENT

On Admission, Youval Rasin, a Director, Yehoshua Shai Kol, Lincoln Moore and Rompartner Limited ("**Relevant Shareholders**") will own approximately 36.35 per cent. of the Company's Enlarged Issued Share Capital. The Relevant Shareholders have agreed to give an undertaking to the Company to ensure the independence of the Company, and have entered into a relationship agreement with the Company pursuant to which they agree that any transactions between any of them and the Group will be on arm's length terms. They agree that, and they will procure that, each of them will not act in a way that compromises the Group from carrying on its business independently, will exercise any voting rights to ensure the provisions of the agreement are observed and that the articles of association are not altered in a way that would compromise the Company's ability to carry on business independently and that they will abstain from voting in any general meeting of the Company on any resolution concerning any transaction between the Group and themselves or involving a conflict of interest between the Group and themselves. The agreement will terminate and cease to apply upon any Relevant Shareholders and/or associates (being persons connected with the Relevant Shareholders for the purposes of s.252 – s.255 of the UK Companies Act 2006) together ceasing to be interested in voting rights representing 20% or more of the entire issued share capital of the Company. Rompartner Limited shall cease to be a Relevant Shareholder upon it, together with its associates, ceasing to be interested in voting rights representing 15% or more of the entire issued share capital of the Company.

15. SHARE OPTIONS AND WARRANTS

Company Options

15.1 The Company does not currently have any share options in issue at present.

15.2 **Option Plan**

The Company intends to grant options to subscribe for new Ordinary Shares from time to time to incentivise directors, employees and consultants at the discretion of the Directors and subject to the approval of the Remuneration Committee. Options granted to subscribe for new Ordinary Shares in this manner will be over approximately 10 per cent. of the Company's issued Shares from time to time in line with market standard practices (the "**Option Plan**"). The terms of such options shall be determined at the time of grant including any relevant vesting and performance conditions. Under the Option Plan the Company intends to grant the following New Options to current Directors and key management of the Company, subject to Admission:

Name of Option Holder	*Number of Options*	*Date of Grant*	*Expiry of Option Period*	*Exercise Price*
Youval Rasin	868,854	Date of Admission	5 years from date of grant	13p
Yuval Cohen	868,854	Date of Admission	5 years from date of grant	13p
Timothy Daniel	868,854	Date of Admission	5 years from date of grant	13p
Neil Herbert	868,854	Date of Admission	5 years from date of grant	13p
Vassilios Carellas	868,854	Date of Admission	5 years from date of grant	13p
Ofra Chen	868,854	Date of Admission	5 years from date of grant	13p
Lincoln Moore	868,854	Date of Admission	5 years from date of grant	13p
Yehoshua Shai Kol	868,854	Date of Admission	5 years from date of grant	13p

Warrants

15.3 As at the date of this Document the Company has granted 200,000 warrants to Colin Colino, a consultant who provides advisory services to the Company. The warrants are valid for five years from Admission and are exercisable at a 30% discount to the Placing Price.

The Company intends to grant the following Adviser Warrants, subject to Admission:

Name of Warrant Holder	*Number of Warrants*	*Date of Grant*	*Expiry of Exercise Period*	*Exercise Price*
SPARK Advisory Partners Limited	868,854	Date of Admission	5 years from date of grant	13p
Optiva Securities Limited	1,538,461	Date of Admission	3 years from date of grant	13p

Optiva Securities Limited	192,307	Date of Admission	3 years from date of grant with 50% vesting once the 5 day VWAP of the Company's shares has traded at a 100% premium to the Placing Price and 50% vesting once the 5 day VWAP of the Company's shares has traded at a 200% premium to the Placing Price	13p

15.4 Save as set out above, the Company does not currently have any warrants in issue.

16. ADMISSION, SETTLEMENT, DEALINGS, CREST AND DEPOSITARY INTERESTS

Application will be made for the Shares to be admitted to trading on AIM. It is expected that Admission will become effective and dealings in the Shares will commence on 12 November 2021. The new ISIN number of the Company is CY0109692117 and its SEDOL is BNKJ193.

Shares of Cypriot companies cannot be held and transferred directly into the CREST system. CREST is a paperless settlement system allowing securities to be transferred from one person's CREST account to another without the need to use share certificates or written instruments of transfer. Shareholders who wish to hold and transfer Shares in uncertificated form may do so pursuant to a Depositary Interest arrangement established by the Company. Depositary Interests facilitate the trading and settlement of shares in non-UK companies into CREST. The Shares will not themselves be admitted to CREST. Instead the Depositary will issue Depositary Interests in respect of the Shares. The Depositary Interests are independent securities constituted under English law that may be held and transferred through CREST.

Depositary Interests have the same international security identification number (ISIN) and TIDM Code as the underlying Shares. The Depositary Interests are created and issued pursuant to a deed poll with the Depositary, which governs the relationship between the Depositary and the holders of the Depositary Interests.

Shares represented by Depositary Interests are held on bare trust for the holders of the Depositary Interests. Each Depositary Interest is treated as one Share for the purposes of determining eligibility for dividends, issues of bonus stock and voting entitlements. In respect of any cash dividends, the Company will put the Depositary in funds for the payment and the Depositary will transfer the money to the holders of the Depositary Interests. In respect of any bonus stock, the Company will allot any bonus stock to the Depositary who will issue such bonus stock to the holder of the Depositary Interest (or as such holder may have directed) in registered form.

In respect of voting, the Depositary will cast votes in respect of the Shares as directed by the holders of the Depositary Interests which the relevant Shares represent.

Settlement of transactions in Shares (including the Placing Shares) following Admission may take place within the CREST system if any individual Shareholder so wishes. CREST is a voluntary system and holders of Shares who wish to receive and retain share certificates will be able to do so.

Further details of the depositary arrangements are set out in paragraph 14 of Part X of this document. Information regarding the depositary arrangement and the holding of Shares in the form of Depositary Interests is available from the Depositary. The Depositary may be contacted at The Pavilions, Bridgwater Road, Bristol BS13 8AE.

Where applicable, the posting of definitive share certificates in respect of the Shares is expected to occur within 14 days of Admission. Prior to dispatch of definitive share certificates in respect of any Shares which are not settled as Depositary Interests in CREST, transfers of those Shares will be certified against the register of members of the Company. No temporary documents of title will be issued.

17. DIVIDEND POLICY

The Directors believe that the Company should seek principally to generate capital growth for the shareholders of the Company, but may recommend dividends at some future date, depending upon the generation of sustainable profits, if and when it becomes commercially prudent to do so, subject to having distributable reserves available for the purpose. There can be no assurance that the Company will declare and pay, or have the ability to declare and pay, any dividends in the future.

18. CORPORATE GOVERNANCE AND INTERNAL CONTROLS

The Directors recognise the importance of sound corporate governance and the Company will adopt the QCA Code, as published by the Quoted Companies Alliance.

The Company's purpose, business model and strategy is set out in sections of Part I above. Key risks and challenges in the execution of the business model and strategy are set out in Part II below.

The Board will be responsible for the management of the business of the Company, setting the strategic direction of the Company and establishing the policies of the Company. It will be the Board's responsibility to oversee the financial position of the Company and monitor the business and affairs of the Company on behalf of the Shareholders, to whom the Directors are accountable. The primary duty of the Board will be to act in the best interests of the Company at all times. The Board will also address issues relating to internal control and the Company's approach to risk management.

The Company will hold board meetings monthly and whenever issues arise which require the urgent attention of the Board.

The Board believes that, following Admission, it will have an appropriate balance of sector, financial and public markets skills and experience, an appropriate balance of personal qualities and capabilities and an appropriate balance between executive and non-executive directors.

Neil Herbert and Vassilios Carellas are deemed to be independent non-executive directors. The non-executive directors will be expected to devote at least two days per month to the affairs of the Company and such additional time as may be necessary to fulfil their roles. Brief biographical details of each of the Existing Directors and the Proposed Directors are set out in paragraph 8 above.

The Company has established a remuneration committee (the "**Remuneration Committee**"), an audit committee (the "**Audit Committee**") and a nomination committee (the "**Nomination Committee**") with formally delegated duties and responsibilities.

Post Admission the Remuneration Committee will comprise Neil Herbert as Chairman, Ofra Chen and Vassilios Carellas who will meet not less than twice each year. The committee is responsible for the review and recommendation of the scale and structure of remuneration for senior management, including any bonus arrangements or the award of share options with due regard to the interests of the Shareholders and the performance of the Company.

Post Admission the Audit Committee will comprise Neil Herbert as Chairman, Ofra Chen and Vassilios Carellas who will meet not less than twice a year. The committee is responsible for making recommendations to the Board on the appointment of auditors and the audit fee and for ensuring that the financial performance of the Company is properly monitored and reported. In addition, the Audit Committee will receive and review reports from management and the auditors relating to the interim report, the annual report and accounts and the internal control systems of the Company.

Post Admission the Nomination Committee will comprise Neil Herbert as Chairman, Ofra Chen and Vassilios Carellas who will meet not less than twice a year. The committee will lead the process for board appointments and make recommendations to the Board. The Nomination Committee shall evaluate the balance of skills, experience, independence and knowledge on the board and, in the light of this evaluation, prepare a description of the role and capabilities required for a particular appointment.

The Company will seek to engage with shareholders to understand the needs and expectations of all elements of the company's shareholder base. Neil Herbert and Timothy Daniel will have specific responsibility on the Board for shareholder liaison.

The Board regularly reviews the effectiveness of its performance as a unit, as well as that of its committees and the individual directors and will monitor and promote a healthy corporate culture.

19. SHARE DEALING POLICY

The Company has adopted and operates a share dealing code governing the share dealings of the directors of the Company and applicable employees with a view to ensuring compliance with the AIM Rules for Companies.

20. BRIBERY ACT 2010

The government of the United Kingdom has issued guidelines setting out appropriate procedures for companies to follow to ensure that they are compliant with the UK Bribery Act 2010 which came into force with effect from 1 July 2011. The Company has implemented an anti-bribery policy as adopted by the Board and also implemented appropriate procedures to ensure that the Directors, employees and consultants comply with the terms of the legislation.

21. RISK FACTORS

Shareholders and other prospective investors in the Company should be aware that an investment in the Company involves a high degree of risk. Your attention is drawn to the risk factors set out in Part II of this Admission Document.

22. TAXATION

General information relating to United Kingdom taxation is set out in Part IX of this Admission Document. If you are in any doubt as to your tax position, you should contact your professional adviser immediately.

Investors subject to tax in other jurisdictions are strongly urged to contact their tax advisers about the tax consequences of holding Ordinary Shares.

23. TAKEOVER CODE

The Company is not resident in the UK, the Channel Islands or the Isle of Man and is therefore not subject to the Takeover Code. As a result, neither a takeover of the Company nor certain stake-holding activities of a Shareholder would be governed by the Takeover Code.

However, the Articles contain certain regulations which provide that, except with the consent of the Directors, when any person acquires shares in the Company which carry 30 per. cent. or more of the voting rights of the Company, or any person who, together with persons acting in concert with him, holds not less than 30 per. cent. but not more than 50 per. cent. of the voting rights, increase his percentage of the voting rights, then such person shall be required to extend an offer to the holders of all the issued shares in the Company. Such offer must be conditional only upon the offeror having received acceptances resulting in the offeror (and persons acting in concert with it) holding more than 50 per. cent. of the voting rights. While the Articles do not provide the full protection of the Takeover Code, the above-mentioned regulations will be enforceable by the Company (acting by its Directors) against Shareholders. The Articles further provide that Shareholders acting in breach of the takeover regulations in the Articles will not be entitled to vote at a general meeting of the Company, and no distributions shall be made on the default shares. The Company would need to take any further action to enforce such regulations in the courts of Cyprus without guarantee that any such action would be successful or any certainty as to the amount of the costs that the Company might incur in connection with any said action.

Takeover protection under Cypriot Law

Cyprus implemented the Takeover Directive by Law No. 41(I)/2007, as amended by law No. 47(I)/2009 (the "Takeover Bids Law"), which contains provisions relating to mandatory offers requiring any person (i) who acquires shares in a company to which such law applies, which together with the shares already

held by him and by persons acting in concert with him, carry 30 per cent. or more of such company's voting rights; or (ii) whose existing holding represents 30 per cent. or more than 30 per cent. but less than 50 per cent. of the voting rights and intends to increase its holding to make a general offer for that company's entire issued share capital.

Section 3(2) of the Takeover Bids Law applies only in respect of a takeover bid for the securities of a company registered in Cyprus where all or part of the securities subject to the takeover bid are admitted to trading on a regulated market in Cyprus. While the Company is registered in Cyprus, the Ordinary Shares will not be admitted to trading in any regulated market in Cyprus. Accordingly, notwithstanding the requirements of the Takeover Directive, it appears there would currently be no requirement under Cypriot law or regulation for any person acquiring control of the Company to make an offer to acquire the Ordinary Shares held by other holders. The Cyprus Companies Law, Cap. 113 (as amended) contains provisions in respect of squeeze out rights. The effect of these provisions is that, where a company makes a takeover bid for all the shares or for the whole of any class of shares of another company, and the offer is accepted within four months after the making of the offer by the holders of not less than 90 per cent. in value of the shares concerned, the offeror can upon the same terms acquire the shares of shareholders who have not accepted the offer, unless such persons can, within one month from the date on which the notice was given, persuade the court not to permit the acquisition. If the offeror company already holds more than 10 per cent. in value of the shares concerned, additional requirements need to be met before the minority can be squeezed out. If the company making the take-over bid acquires sufficient shares to aggregate, together with those which it already holds, more than 90 per cent. then, within one month of the date of the transfer which gives the 90 per cent., it must give notice of the fact to the remaining shareholders and such shareholders may, within three months of the notice, require the bidder to acquire their shares and the bidder shall be bound to do so upon the same terms as in the offer or as may be agreed between them or upon such terms as the court may order. Pursuant to the Directive 2004/25/EC (Takeover Directive), the percentage of voting rights conferring "control" is to be determined by the rules of the member state in which the company has its registered office. As the relevant Cypriot provisions are expressed to apply only to companies listed on a regulated market in Cyprus (save that Cyprus law applies to such matters as information of the personnel of the company under acquisition and on matters of corporate law, particularly as regards the percentage of voting rights which are required for acquiring control and the exemptions of the obligation to submit a public offer as well as the terms subject to which the board of directors of the company under acquisition could take action which is capable to frustrate the public offer) there is not a relevant threshold for making a mandatory offer for the Company.

24. FURTHER INFORMATION

Shareholders should read the whole of this Admission Document which provides information on the Company and the Placing and not rely on summaries or individual parts only. Your attention is drawn, in particular, to the Risk Factors set out in Part II of this Admission Document and the additional information set out in Part X of this Admission Document.

PART II

RISK FACTORS

Any investment in the Ordinary Shares is subject to a number of risks. Before making an investment decision with respect to the Ordinary Shares, prospective investors should carefully consider the risks associated with an investment in the Company, the Company's business and the industry in which the Company operates, in addition to all of the other information set out in this Admission Document and, in particular, those risks described below (which are not set out in any order of priority).

If any of the circumstances identified in the risk factors were to materialise, the Company's business, financial condition, results of operations and future prospects could be adversely affected and investors may lose all or part of their investment. Certain risks of which the Directors are aware at the date of this Admission Document and which they consider material to prospective investors are set out in the risk factors below; however, the below does not purport to be an exhaustive list, and further risks and uncertainties relating to the Company which may not be currently known to the Directors, or that the Directors do not currently deem material, may also have an adverse effect on the Company's business, financial condition, results of operations and future prospects. If this occurs, the price of the Ordinary Shares may decline and investors may lose all or part of their investment. An investment in the Company may not be suitable for all recipients of this Admission Document. Potential investors are therefore strongly recommended to consult an independent financial adviser authorised under FSMA and who specialises in advising upon the acquisition of shares and other securities before making a decision to invest.

None of the risk factors are intended to qualify in any way the working capital statement given at paragraph 18 of Part X (*Additional information*) of this Admission Document.

RISKS RELATING SPECIFICALLY TO THE COMPANY

Early stage of operations

The Company's operations are at an early stage of development and the continuing success of the Company will depend on the Company's ability to manage the projects in Cote d'Ivoire and to take advantage of further opportunities which may arise. Initially, the Company will have no properties producing positive cash flow and its ultimate success will depend on its ability to generate cash flow from active mining operations in the future and its ability to access equity markets for its development requirements. Losses are likely to occur in the near future and there can be no assurance that the Company will be profitable in the future.

Dependence on key personnel

The Company has a small management team and the loss of a key individual could have an adverse effect on the future of the Company's business. The Company's future success will also depend in large part upon its ability to attract and retain highly skilled personnel. There can be no assurance that the Company will be successful in attracting and retaining such personnel.

Reputational risk

Any environmental damage, loss of life, injury or damage to property caused by the Group's operations could damage the Group's reputation in the areas in which the Group operates. Negative sentiment towards the Group could result in a lack of willingness of municipal authorities to grant the necessary licenses or permits for the Group to operate its business and in residents in the areas where the Group is doing business opposing further operations in the area by the Group. If the Group develops a reputation of having an unsafe work site it may impact the ability of the Group to attract and retain the necessary skilled employees and consultants to operate its business. Further, the Group's reputation could be affected by actions and activities of other corporations operating in the mining industry, over which the Group has no control. In addition, environmental damage, loss of life, injury or damage to property caused by the Group's operations could result in negative investor sentiment towards the Group, which may result in limiting the Group's access to capital, increasing the cost of capital, and decreasing the price and liquidity of the Common Shares.

There is no certainty that the Company will complete its intended acquisitions

Whilst the Company has already acquired a 75% interest in Bri Coltan and a 51% in Atex, it has arrangements in place to increase its interests in projects in the Cote d'Ivoire. In particular, this includes the acquisition of a further 39% interest in Atex over which the Company holds an option. Furthermore, the Company has entered into an agreement with Alliance with the intention of acquiring up to 80% of Alliance, of which it is intended that 51% will be acquired shortly following Admission. As at the date of this document, the Company does not hold any legal interest in Alliance. Finally, the Company also holds an option to acquire 95% of Apalex. Completion of all of these transactions is subject to finalisation of definitive contracts to be entered into with the relevant counterparties. In the event that the Company is not able to agree final terms with the necessary counterparties to these arrangements, or otherwise the existing counterparties fail to adhere to their obligations under the agreements already entered into, the Company may not be able to acquire the legal interests intended to be acquired. In this scenario, the Company may be required to attempt to enforce its rights in the local courts in Cote d'Ivoire which could be a time consuming and expensive exercise.

Third party credit risk

The Group may be exposed to third party credit risk through its contractual arrangements with its current or future joint venture partners and other parties. In addition, the Group may be exposed to third party credit risk from operators of properties in which the Group has a working or royalty interest. In the event such entities fail to meet their contractual obligations to the Group, such failures may have a material adverse effect on the Group's business, financial condition, results of operations and prospects. In addition, poor credit conditions in the industry and of joint venture partners may affect a joint venture partner's willingness to participate in the Group's ongoing capital program, potentially delaying the program and the results of such program until the Group finds a suitable alternative partner. To the extent that any of such third parties go bankrupt, become insolvent or make a proposal or institute any proceedings relating to bankruptcy or insolvency, it could result in the Group being unable to collect all or portion of any money owing from such parties. Any of these factors could materially adversely affect the Group's financial and operational results.

Cash transfer restrictions

The Company will conduct the majority of its operations through its foreign subsidiaries. Therefore, the Company could be dependent on the cash flows of these subsidiaries to meet its obligations. The ability of its subsidiaries to make payments to the Company may be constrained by, among other things: the level of taxation, particularly corporate profits and withholding taxes, in the jurisdictions in which it operates; the introduction of exchange controls or repatriation restrictions or the availability of hard currency to be repatriated; and contractual restrictions with third parties. For example, certain governments have imposed a number of monetary and currency exchange control measures that include restrictions on the free disposition of funds deposited with banks and tight restrictions on transferring funds abroad, with certain exceptions for transfers related to foreign trade and other authorised transactions approved by a country's central bank. These central banks may require prior authorisation and may or may not grant such authorisation for the Group's foreign subsidiaries to transfer funds to it and there may be a tax imposed with respect to the expatriation of the proceeds from the Group's foreign subsidiaries.

The Company's insurance does not cover all of its potential losses, liabilities and damage related to its business

The Company has not, historically, had a requirement to insure its assets and operations. Although it intends to put such insurance in place, this is subject to its ability to obtain such insurance on terms, and at a premium, which are acceptable to the Company. If the Company is unable to obtain cover on acceptable terms, they could reduce or eliminate any further profitability and result in increasing costs and a decline in the value of the securities of the Company.

Exploration, development and production operations on mineral properties involve numerous other risks, including:

- unexpected or unusual geological operating conditions;
- rock bursts, cave-ins, ground or slope failures;
- fires, floods, earthquakes, avalanches and other environmental occurrences;

- political and social instability that could result in damage to or destruction of mineral properties or producing facilities, personal injury or death, environmental damage;
- delays in mining caused by industrial accidents or labour disputes;
- changes in regulatory environment;
- monetary losses; and
- possible legal liability.

It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against certain risks may not be available to the Company or to other companies in the mining industry on acceptable terms. If such liabilities arise and are not covered by insurance, they could reduce or eliminate any further profitability and result in increasing costs and a decline in the value of the securities of the Company.

Conflicts of interest

Certain of the directors and officers of the Company also serve as directors and/or officers of other companies involved in mining and/or natural resource exploration and development and consequently there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interest of the Company and its shareholders. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest in accordance with the procedures set forth under applicable laws.

RISKS RELATING TO COLUMBITE-TANTALITE, EXPLORATION AND MINING

Location and infrastructure

The successful development of the Projects depends on adequate infrastructure. The region of Cote d'Ivoire in which the projects are located is sparsely populated and some parts of the properties may require additional infrastructure before the sites can be fully developed. Reliable roads, bridges, power sources and water supplies are important determinants which affect capital and operating costs and the Company's ability to maintain expected levels of progress with its exploration activities. Unusual weather or other natural phenomena, sabotage or government or other interference in the maintenance or provision of such infrastructure could impact on the development of the projects, increase costs or delay the transportation of supplies, equipment or machinery to the Company's properties. Any such issues in respect of the infrastructure supporting or at the sites could materially and adversely affect the Company's business, results of operations, financial condition and prospects.

Central to the Company's ability to become a commercial mining operation is access to a transportation system through which it can transport future mineral production to a port for onward export by sea. Any proposed transportation system, including port facilities, will require obtaining necessary permits, authorisations or land access rights. There is no guarantee that such rights will be available or, if applied for, will be granted to the Company. In addition, any delays in (i) obtaining the necessary permits and authorisations, (ii) the construction or commissioning of port facilities, or (iii) raising finance to fund the infrastructure development, could prevent altogether or impede the Company's ability to export potential mineral production. Any such issues in respect of a transportation system for the Company's product could materially and adversely affect the Company's business, results of operations, financial condition and prospects.

Title to the Company's mineral properties cannot be guaranteed and may be subject to prior unregistered agreements, transfers or claims and other defects

Title insurance generally is not available in Cote d'Ivoire, and the Company's ability to ensure that it has obtained a secure claim to individual mineral properties or mining concessions from time to time may be constrained. In addition, such mineral properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects, which could affect the Company's ability to operate its properties as permitted or to enforce its rights with respect to its properties.

The Company has obtained title reports from Cote d'Ivoire legal counsel, but this should not be construed as a guarantee of title. Other parties may dispute title to any of the Company's mineral properties and any of the Company's properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected encumbrances of defects or governmental actions.

Transportation delays

Unusual or infrequent weather phenomena, sabotage, Government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations. Any such issues arising in respect of the supporting infrastructure or on the Company's site could materially and adversely affect the Company's results of operations or financial condition. Furthermore, any failure or unavailability of the Company's operational infrastructure (for example, through equipment failure or disruption to its transportation arrangements) could adversely affect their mining production.

Operating risks

The activities of the Company will be subject to usual hazards and risks normally associated with exploring and developing natural resource projects. These risks and uncertainties include, but are not limited to, environmental hazards, industrial accidents, labour disputes, encountering unusual or unexpected geologic formations or other geological or grade problems, unanticipated changes in metallurgical characteristics and mineral recovery, encountering unanticipated ground or water conditions, cave-ins, pit wall failures, flooding, rock bursts, periodic interruptions due to inclement or hazardous weather conditions and other acts of God or unfavourable operating conditions and losses. Should any of these risks and hazards affect the Company's exploration, development or mining activities, it may cause the cost of production to increase to a point where it would no longer be economic to produce mineral resources from the Company's properties, require the Company to write-down the carrying value of one or more mineral projects, cause delays or a stoppage of mining and processing, result in the destruction of mineral properties or processing facilities, cause death or personal injury and related legal liability; any and all of which may have a material adverse effect on the Company. It is not always possible to fully insure against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability, result in increasing costs or the loss of assets and a decline in the value of the Company's securities.

Environmental regulation

Environmental and safety legislation (e.g. in relation to reclamation, disposal of waste products, protection of wildlife and otherwise relating to environmental protection) may change in a manner that may require stricter or additional standards than those now in effect, a heightened degree of responsibility for companies and their directors and employees and more stringent enforcement of existing laws and regulations. There may also be unforeseen environmental liabilities resulting from exploration or mining activities, which may be costly to remedy. If the Company is unable to fully remedy an environmental problem, it may be required to stop or suspend operations or enter into interim compliance measures pending completion of the required remedy. The potential exposure may be significant and could have a material adverse effect on the Company. The Company has not purchased insurance for environmental risks (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration and production) as it is not generally available at a price which the Company regards as reasonable.

Price of Columbite-tantalite and lithium

The development and success of any project of the Company will be primarily dependent on the future price of Columbite-tantalite and lithium. This is subject to fluctuation and is affected by a number of factors which are beyond the control of the Company. Such factors include, but are not limited to, interest rates, exchange rates, inflation or deflation, fluctuations in the value of the United States dollar and foreign currencies, global and regional supply and demand, and political and economic conditions. The price of Columbite-tantalite, lithium and other commodities have fluctuated widely in recent years, and future price declines could cause any future development of and commercial production from the Company's properties to be impracticable. Depending on the price of Columbite-tantalite and lithium, projected cash flow from planned mining operations may not be sufficient and the Company could be forced to discontinue any development and may lose its interest in, or may be forced to sell, some or all of its properties.

Dependence on third party services

The Company will rely on products and services provided by third parties. If there is any interruption to the products or services provided by such third parties the Company may be unable to find adequate replacement services on a timely basis or at all. The Company is unable to predict the risk of insolvency or other managerial failure by any of the contractors or other service providers currently or in the future used by the Company in its activities. Any of the foregoing may have a material adverse effect on the results of operations or the financial condition of the Company. In addition, the termination of these arrangements, if not replaced on similar terms, could have a material adverse effect on the results of operations or the financial condition of the Company.

External contractors and sub-contractors

When the world mining industry is buoyant there is increased competition for the services of suitably qualified and/or experienced sub-contractors, such as mining and drilling contractors, assay laboratories, metallurgical test work facilities and other providers of engineering, project management and mineral processing services. As a result, the Company may experience difficulties in sourcing and retaining the services of suitably qualified and/or experienced sub-contractors. The loss or diminution in the services of suitably qualified and/or experienced sub-contractors or an inability to source or retain necessary sub-contractors or their failure to properly perform their services could have a material and adverse effect on the Company's business, results of operations, financial condition and prospects.

Estimates of Mineral Reserves and Resources

Even though a JORC Code compliant mineral resource has been discovered at the project sites, estimates in respect of that resource are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally made may change appreciably when further information becomes available. Such resource estimates are by nature imprecise, depending on interpretations which may, with further exploration, prove to be inaccurate. Moreover, should the Company encounter ore bodies or formations which differ from those suggested by past sampling and analysis, resource estimates may have to be adjusted and any production plans altered accordingly which may adversely impact the Company's plans.

Financing

The Company is likely to remain cash flow negative for some time and, although the Directors have confidence in the future revenue earning potential of the Company from its interests in the projects, there can be no certainty that the Company will achieve or sustain profitability or positive cash flow from its operating activities. The Company will need to raise additional capital in the future to fund development and future columbite-tantalite prices, revenues, taxes, capital expenditures and operating expenses and geological success will all be factors which will have an impact on the amount of additional capital required. Additionally, if the Company acquires further exploration assets or is granted additional permits, exploration licenses this may increase its financial commitments in respect of the Company's exploration activities. If the Company is unable to obtain additional financing as and when needed, it could result in a delay or indefinite postponement of exploration and development activities which may result in loss of a project licence if the minimum work programmes under such permit cannot be met.

Commodity and currency risk

As the Company's potential earnings will be largely derived from the sale of columbite-tantalite, the Company's future revenues and cash flows will be impacted by changes in the prices and available market of this commodity. Any substantial decline in the price of columbite-tantalite or lithium or increase in transport or distribution costs may have a material adverse effect on the Company.

Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include current and expected future supply and demand, forward selling by producers, production cost levels in major mineral producing centres as well as macroeconomic conditions such as inflation and interest rates.

Furthermore, the international prices of most commodities are denominated in United States dollars while the Company cost base will be in Central African Francs (FCFA). The FCFA is currently pegged to the € with an exchange rate of €1 for 655.957 FCFA, this fixed exchange rate may change and effect

the costs, revenue and loans of the Group. Changes in the exchange rate of these currencies will impact on the earnings of the Company. The exchange rate is affected by numerous factors beyond the control of the Company, including international markets, interest rates, inflation and general economic outlook.

Competition

The mining industry is competitive in all of its phases. The Company faces strong competition from other companies in connection with the acquisition of mineral properties producing, or capable of producing, as well as for the recruitment and retention of qualified employees. Larger companies, in particular, may have access to greater financial resources, operational experience and technical capabilities than the Company which may give them a competitive advantage.

Utilities

The Company's ability to develop the project sites will be reliant on the availability of adequate utilities such as power and water. There can be no guarantee that such utilities will be available at an economically viable level. At present, the volumes of water and power required for the Company's operations are unknown. Water rights will be subject to regulation in Cote d'Ivoire and securing and managing of water and power rights will require the Company to engage appropriate personnel and consultants and to work alongside regulatory bodies.

COVID-19

The continuation of the presence of COVID-19 following the outbreak in 2020 could have an adverse effect on the Company's business. The virus has spread rapidly across the globe and continues to have an unprecedented impact on the global economy as the respective levels of government react to this public health crisis, which has created significant uncertainties. Consumer fears about becoming ill with the virus and recommendations and/or mandates from authorities to avoid large gatherings of people or self-quarantine may remain for some time and may continue to affect economic activity generally. The extent of the impact of the pandemic on the Company's business, results of operations, financial condition or prospects will depend largely on future developments, including the duration of the spread of the outbreak, the impact on capital and financial markets and the related impact on consumer behaviour, all of which are highly uncertain and cannot be predicted. Whilst vaccines are emerging in developed countries such as the United Kingdom and USA, the distribution of these vaccines will take considerable time and disruption to the global economy is expected to continue for the foreseeable future. The Board is monitoring developments relating to COVID-19 and is coordinating its operational response based on existing business continuity plans and on guidance from global health organisations, relevant governments, and general pandemic response best practices.

RISKS RELATED TO INCORPORATION IN CYPRUS

Tax implications in respect of Cyprus holding company

The Group's holding company is incorporated in Cyprus. The Directors have existing interests in Cyprus and intend to manage the holding company from there, such that it does not become resident for tax purposes in another jurisdiction. No Cyprus withholding tax should arise on any dividends paid by the Company. A non-resident person who receives dividends from a Cypriot tax resident company paid out of profits which at any stage were subjected to deemed distribution, is entitled to a refund of the tax paid because of the deemed distribution in relation to the dividend received by such person. No Cyprus tax should arise on any capital gains made on the disposal of subsidiaries, provided that the subsidiaries do not own any immovable property in Cyprus, then no capital gains tax will arise in Cyprus. Such treatment may be subject to challenge and, if challenged, there can be no assurance that it would be upheld.

Any change in the Company's tax status or in taxation legislation in Cyprus or in Côte d'Ivoire could affect the Company's ability to provide returns to Shareholders. Statements in this Document concerning the taxation of investors in Shares are subject to change. The taxation of an investment in the Company depends on the individual circumstances of investors.

In order for the Company and its subsidiaries to maintain its tax efficiency, continued attention must be paid to ensure that all relevant conditions are satisfied in both Cyprus and Côte d'Ivoire to avail the

companies that operate in these jurisdictions of the benefits of, for example, double tax treaties and local country requirements.

In addition, if the Company or its subsidiaries were treated as having a permanent establishment or as otherwise being engaged in a trade or business, in any country in which it invests or in which its interests are managed, income attributable to, or effectively connected with, such permanent establishment or trade or business may be subject to tax.

Changes to the tax residency of the Company and other members of the Group or changes to the treatment of intra-group arrangements could adversely affect the Company's financial and operating results. In order to maintain its non-UK, and non-Israeli tax resident status, the Company is required to be controlled and managed outside the United Kingdom and Israel. The composition of the Board, the place of residence of the Directors and the location(s) in which the Board makes decisions will be important in determining and maintaining the tax residence status of the Company. While the Company is organised in Cyprus and a majority of the Directors are resident outside the United Kingdom and Israel, continued attention must be paid to ensure that major decisions are not made in the United Kingdom or Israel to avoid a risk that the Company may lose its non-UK and non-Israeli status. In the case the Company (or the sub) would be considered as a UK or an Israeli resident for tax purposes additional tax may apply to the Company or to the Investors, which would negatively affect its financial and operating results and returns to Shareholders.

In order for the Group to maintain its tax efficiency, continued attention must be paid to ensure that all relevant conditions are satisfied in all the jurisdictions in which the Group operates to avail itself of the benefits of, for example, double tax treaties, EC Directives, local country requirements and the required residence of companies in the Group. There is a risk that amounts paid or received under intra-group arrangements in the past and/or the future could be deemed for tax purposes to be lower or higher, as the case may be, which may increase the Group's taxable income or decrease the amount of losses available to the Group with a consequential negative effect on its financial and operating results and its ability to pay dividends to Shareholders.

Any change in the tax status of any member of the Group or in taxation legislation, treaties or regulations in Cyprus, Côte d'Ivoire, Israel or any country where any Group member has assets or operations could affect the value of the assets held by the Group or affect the Company's ability to achieve its investment objective or provide favourable returns to Shareholders. Any such change could also adversely affect the net amount of any dividends payable to Shareholders.

Changes in taxation legislation may adversely affect the Company

Any change in the Company's tax status or the tax status of any subsidiaries of the Company, or in taxation legislation in Cyprus, Côte d'Ivoire or the UK, or elsewhere could affect the value of the Company's investments and the Group's ability to achieve its investment objective, or alter the post tax returns to Shareholders. Statements in this Document concerning the taxation of the Group and UK Shareholders are based upon current UK tax law and practice which are in principle subject to change that could adversely affect the ability of the Group to meet its investment objective.

Prospective investors are urged to consult their tax advisers with respect to their particular tax situations and the tax effects of an investment in the Company.

Legal, financial and regulatory reforms

Although Cyprus has an established legal system, it has a freely elected government which, upon election is able to make and implement policy. Cyprus has experienced regular democratic transfers of power between rival parties in recent decades, and multiple opposition parties are able to gain representation in the legislature. On 24 March 2013, the government of Cyprus and the ECB, the EU and the IMF (the "Troika") reached a provisional agreement regarding the provision of a loan and related finance package to Cyprus, such loan and finance package being conditional on Cyprus implementing a comprehensive economic adjustment programme. In the event that Cyprus' economy was to suffer a downturn and support was again required, this might cause significant reform to take place in Cyprus. The Company is a holding company with no physical assets in Cyprus and it does not use or have material deposits in the Cypriot banking system. However, there can be no assurance that the Company will be immune from any changes in Cypriot corporate legislation.

RISKS RELATING TO COTE D'IVOIRE

Civil War, change of Political regime or Political unrest

All of the Company's operations are outside of the UK and, accordingly, there are a number of risks over which it has little control. The Company may be adversely affected by war or other material changes in economic, political, judicial, administrative, taxation or other regulatory matters, in the areas in which the Company operates and holds its major assets.

In particular, there has been significant political unrest in Côte d'Ivoire over the previous 20 years, most notably a civil war in the country between 2002 and 2004, which lead to the country being split in two between insurgents in the North of the country and forces loyal to the former-President in the South. Hostilities commenced again in February 2011 before the former President was captured and removed from office – with the assistance of UN (and in particular French forces) in April 2011. Whilst the political situation has begun to stabilise, and the current President has recently been elected for a third term in office, any outbreak of hostilities in the country – or significant political unrest – will materially impact on the business and operations in the country.

Whilst the Company will make every effort to ensure it has suitable disaster management systems in place, and as appropriate robust commercial arrangements, there is a risk that the Company's activities are adversely impacted by civil war or a change in government and or President (whether peacefully at the ballot box or following violence or war). Not only will such a change potentially make the country unstable (affecting the capacity of the Company to operate), but such changes may result in shifts or changes in economic and political policies such as the imposition of additional taxes and charges, cancellation or suspension of licences or contracts, expropriation, and changes to laws governing mining, production and export operations.

Government regulation and political risk

The Company's operating activities are subject to laws and regulations governing expropriation of property, health and worker safety, employment standards, waste disposal, protection of the environment, mine development, land and water use, prospecting, mineral production, exports, taxes, labour standards, occupational health standards, toxic wastes, the protection of endangered and protected species and other matters. While the Company believes that it is in substantial compliance with all material current laws and regulations affecting its activities, future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned exploration and development projects. Where required, obtaining necessary permits and licenses can be a complex, time consuming process and the Company cannot assure whether any necessary permits will be obtainable on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from proceeding with any future exploration or development of its properties. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or material fines, penalties or other liabilities.

Legal Systems

Cote d'Ivoire's legal systems are less well developed than or different to those in the UK. This may result in risks such as: (i) potential difficulties in obtaining effective legal redress in the courts of such jurisdictions, whether in respect of a breach of law or regulation, or in an ownership dispute; (ii) a higher degree of discretion on the part of governmental authorities or a lack of judicial independence; (iii) the lack of judicial or administrative guidance on interpreting applicable rules and regulations; (iv) inconsistencies or conflicts between and within various laws, regulation, decrees, orders, customs and local/tribal traditions, and resolutions; (v) relative inexperience of the judiciary and courts in such matters; and (vi) difficulty in the interpretation and enforcement of licences and other contracts. In certain jurisdictions the commitment of local business people, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain. There can be no assurance that joint ventures, licences, licence applications or other legal arrangements will not be adversely affected by the actions of government authorities or others and the effectiveness of and enforcement of such arrangement in these jurisdictions cannot be assured.

Litigation

Legal proceedings may arise from time to time in the course of the Company's business. The Company cannot preclude the possibility that litigation may be brought against it or members of the Company. The Company's management may have to expend significant time and expense in defence of proposed, threatened, pending, or ongoing litigation, and the Company's financial position may be adversely affected as a consequence. Furthermore if the Company is successful in defending any litigation, it may be unable to recover the full costs incurred in such a defence.

Downgrading of debt rating

Any adverse revision to Cote d'Ivoire's prevailing credit rating for domestic and international debt by international rating agencies may adversely impact the Company's ability to raise future project financing and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on the Company's financial performance and its ability to obtain financing to fund its growth on favourable terms, or at all.

Changes in taxation legislation may adversely affect the Company

Any change in the Company's tax status or the tax status of any subsidiaries of the Company, or in taxation legislation in Cyprus, Côte d'Ivoire or the UK, or elsewhere could affect the value of the Company's investments and the Group's ability to achieve its investment objective, or alter the post tax returns to Shareholders. Statements in this Document concerning the taxation of the Group and UK Shareholders are based upon current UK tax law and practice which are in principle subject to change that could adversely affect the ability of the Group to meet its investment objective.

Prospective investors are urged to consult their tax advisers with respect to their particular tax situations and the tax effects of an investment in the Company.

Natural calamities

Côte d'Ivoire's economic growth is dependent on a substantial agricultural sector. Prolonged spells of abnormal rainfall and other natural calamities could have an adverse impact on Côte d'Ivoire's economy which could adversely affect the Company's business and the market price of the Ordinary Shares.

RISKS RELATING TO THE ORDINARY SHARES

Suitability of an investment in Ordinary Shares

An investment in the Company is only suitable for investors who are capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss which may result from the investment (which may be equal to the whole amount invested). Such an investment should be seen as complementary to existing investments in a wide spread of financial assets and should not form a major part of an investment portfolio. Investors should not consider investing in New Ordinary Shares unless they already have a diversified investment portfolio. Prospective investors should consider with care whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them. Investment in the Company should not be regarded as short term in nature. There can be no guarantee that any appreciation in the value of the Company's investments will occur or that the investment objectives of the Company will be achieved.

Investment in the Ordinary Shares may not be suitable for all prospective investors. Prospective investors are, accordingly, advised to consult a person authorised under FSMA who specialises in investments of this nature before making any investment decisions.

Investment in AIM-traded securities

Investment in shares traded on AIM involves a higher degree of risk, and such shares may be less liquid, than shares in companies which are listed on the Official List. The AIM Rules are less demanding than those of the Official List. It is emphasised that no application is being made for the admission of the Company's securities to the Official List. An investment in the Ordinary Shares may be difficult to realise. Prospective investors should be aware that the value of an investment in the Company may go down as well as up and that the market price of the Ordinary Shares may not reflect the underlying value of the Company. Investors may, therefore, realise less than, or lose all of, their investment.

The Ordinary Shares may be subject to market price volatility and the market price of the Ordinary Shares may decline in response to developments that are unrelated to operating performance.

The Placing Price may not be indicative of the market price for the Ordinary Shares following Admission. The Ordinary Shares may be subject to market price volatility and the market price of the Ordinary Shares may decline in response to developments that are unrelated to the Company's operating performance as well as period-to-period variations in operating results or changes in revenue or profit estimates by industry participants or financial analysts. The market price of the Ordinary Shares could also be affected by developments unrelated to the Company's operating performance, such as the operating and share price performance of other companies that investors may consider comparable to the Company, speculation about the Company in the press or the investment community, strategic actions by competitors, including acquisitions and/or restructurings, changes in market conditions and regulatory changes in any number of countries, whether or not the Company derives significant revenue therefrom. Investors may not be able to sell their Ordinary Shares at or above the Placing Price.

The issuance of further Ordinary Shares in connection with future acquisitions, any share incentive or share option plan or otherwise may dilute non-participating Shareholders.

The effect of the Placing will be a reduction to the current Shareholders' proportionate ownership and voting interest in the Company.

Following Admission, the Company may seek to raise financing to fund corporate or asset acquisitions and other growth opportunities, invest in its business, or for general purposes. These financing rounds are likely to result in the issue of additional equity or convertible equity securities. As a result, existing Shareholders may suffer dilution in their percentage ownership and/or the price of the Ordinary Shares may be adversely affected.

Investment risk – Influence of Substantial Shareholder

On Admission, Youval Rasin, Yehoshua Shai Kol, Lincoln Moore and Rompartner Limited (the "**Relevant Shareholders**") will own approximately 36 per cent. of the Enlarged Share Capital. As a result, the Relevant Shareholders will be able to exercise significant control over all matters requiring approval by Shareholders, including the election of directors, approval of mergers, consolidations, sales of assets, recapitalisations and amendments to the Articles of Association. The Relevant Shareholders may take actions with which other Shareholders do not agree, including actions that delay, defer or prevent a change of control, and which could cause the price that investors would be willing to pay for the Ordinary Shares to decline. A Relationship Agreement has been put in place (set out in paragraph 13.2 of Part X of this Document) to mitigate this risk.

Shareholders may earn a negative or no return on their investment in the Company.

The Company's results of operations and financial condition are dependent on its performance and of the performance of the members of the Company. The Company's ability to pay dividends will depend, among other things, on its financial performance, the availability of distributable profits and reserves and cash available for this purpose. The Company's ability to pay dividends in the future is affected by a number of factors, principally the Company's ability to receive sufficient dividends from its subsidiaries. The payment of dividends by the Company's subsidiaries is, in turn, subject to restrictions, including the existence of sufficient distributable reserves and cash in its subsidiaries. These restrictions could limit or prohibit the payment of dividends to the Company by its subsidiaries, which could restrict the Company's ability to pay dividends to Shareholders.

Continued trading on AIM

The Company cannot assure investors that the Ordinary Shares will always continue to be traded on AIM or on any other exchange. If such trading were to cease, certain investors may decide to sell their shares, which could have an adverse impact on the price of the Ordinary Shares. Additionally, if in the future the Company decides to obtain a listing on another exchange in addition or as an alternative to AIM, the level of liquidity of the Ordinary Shares traded on AIM could decline.

Taxation

The attention of potential investors is drawn to Part IX (Taxation) of this document. Any change in the Company's tax status or the tax applicable to holding Ordinary Shares or in taxation legislation or its interpretation, could affect the value of the investments held by the Company, its ability to provide returns to Shareholders and/or alter the post-tax returns to Shareholders. Statements in this document concerning taxation of the Company and its investors are based on current tax law and practice, which is subject to change.

The specific and general risk factors detailed above do not include those risks associated with the Company which are unknown to the Directors. Investors should therefore consider carefully whether investment in the Company is suitable for them, in light of the risk factors outlined, their personal circumstances and the financial resources available to them.

PART III

COMPETENT PERSONS REPORT

CSA Global
Mining Industry Consultants
an ERM Group company

Firering Strategic Minerals Plc – Atex Lithium and Tantalite Project in Côte d'Ivoire

Competent Persons' Report

REPORT Nº R254.2021
5 November 2021

Report prepared for

Client Name	Firering Strategic Minerals plc
Project Name/Job Code	Lithium and Tantalite Projects in Côte d'Ivoire/FRHCPR01
Contact Name	Yuval Cohen
Contact Title	Project manager
Office Address	Ioannis Stylianou 6, Floor 2, Flat 202, Nicosia

Report issued by

CSA Global Office	**CSA Global South Africa (Pty) Ltd** Building 32, 1st Floor, The Woodlands Office Park Woodlands Drive, Woodmead Sandton, Johannesburg Gauteng, 2148 SOUTH AFRICA T +27 11 798 4300 E info@csaglobal.com
Division	Exploration

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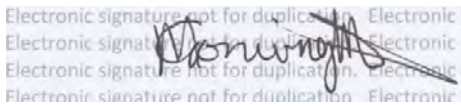
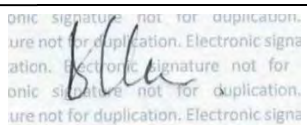
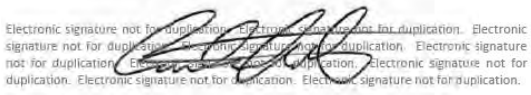
Coordinating Author	Michael Cronwright MSc (Geol), PrSciNat, FGSSA	
Contributing Author	Brendan Clarke PhD (Geol), PrSciNat, FGSSA	
Peer Reviewer	Anton Geldenhuys MEng, PrSciNat, MGSSA	
CSA Global Authorisation	Galen White BSc (Hons), FAusIMM, FGSL	

Purpose of this document

This Competent Persons' Report ("CPR" or "the Report") was prepared exclusively for Firering Strategic Minerals plc ("Firering" or "the Client") and its advisors Spark Advisory Partners by CSA Global South Africa (Pty) Ltd ("CSA Global"). The quality of information, conclusions, and estimates contained in this Report are consistent with the level of the work carried out by CSA Global to date on the assignment, in accordance with the assignment specification agreed between CSA Global and the Client, and the requirements of a Competent Persons Report as required under the AIM Guidance Note.

Notice to third parties

CSA Global has prepared this Report having regard to the particular needs and interests of our client, and in accordance with their instructions and relevant listing rules as regards preparation of a Competent Person's Report. This Report is not designed for any other person's particular needs or interests. Third party needs and interests may be distinctly different to the Client's needs and interests, and the Report may not be sufficient nor fit or appropriate for the purpose of the third party.

CSA Global expressly disclaims any representation or warranty to third parties regarding this Report or the conclusions or opinions set out in this Report (including without limitation any representation or warranty regarding the standard of care used in preparing this Report, or that any forward-looking statements, forecasts, opinions or projections contained in the Report will be achieved, will prove to be correct or are based on reasonable assumptions). If a third party chooses to use or rely on all or part of this Report, then any loss or damage the third party may suffer in so doing is at the third party's sole and exclusive risk.

CSA Global has created this Report using data and information provided by or on behalf of the Client and the Client's agents and contractors. Unless specifically stated otherwise, CSA Global has not independently verified that all data and information is reliable or accurate. CSA Global accepts no liability for the accuracy or completeness of that data and information, even if that data and information has been incorporated into or relied upon in creating this Report.

Results are estimates and subject to change

The interpretations and conclusions reached in this Report are based on current scientific understanding and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for absolute certainty.

The ability of any person to achieve forward-looking production and economic targets is dependent on numerous factors that are beyond CSA Global's control and that CSA Global cannot anticipate. These factors include, but are not limited to, site-specific mining and geological conditions, management and personnel capabilities, availability of funding to properly operate and capitalise the operation, variations in cost elements and market conditions, developing and operating the mine in an efficient manner, unforeseen changes in legislation and new industry developments. Any of these factors may substantially alter the performance of any mining operation.

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1 Executive Summary

CSA Global South Africa (Pty) Ltd (CSA Global), an ERM Group company, was commissioned by Firering Strategic Minerals plc ("Firering" or "the Company") to prepare an independent Competent Persons' Report ("CPR" or "the Report") covering the Atex Lithium-Tantalite Project ("Atex Project") to support a listing on the Alternative Investment Market ("AIM") of the London Stock Exchange ("LSE"). The CPR relates to Firering's Atex lithium-columbo-tantalite project in Côte d'Ivoire. This Report has been prepared in accordance with guidelines set out in the JORC Code (2012).

Firering's principal asset is the Atex Project, which comprises a single exploration permit (PR-777 – Permis de Recherches) situated in the north of Côte D'Ivoire, approximately 40 km north of the town of Boundiali in the Bagoué Region of the Savanes District. The permit is held by Atex Mining Resources of which Firering currently owns 51% and has an option agreement to purchase an additional 39%. The permit was granted in December 2017 and was due for renewal in December 2021. The renewal was granted on 7 October 2021 for an additional 3 years, expiring in November 2024.

In addition, Firering, through its 75% owned subsidiary Bri Coltan, currently holds two small-scale mining permits west of Issia and has applied for a further three exploration permits, with a combined surface area of approximately 1,000 km^2, in the Issia area. These permits are not the focus of this Report.

This Report describes the prospectivity of the Atex Project with respect to pegmatite-hosted lithium and columbo-tantalite mineralisation, the associated secondary columbo-tantalite deposits and orogenic gold mineralisation. Recent exploration conducted by Atex Mining Resources and Firering at the Project is also discussed. Historical exploration and public domain data and a discussion on the results obtained are summarised and discussed.

The Atex Project occurs in the western limit of the Bagoé Basin within Baoulé-Mossi domain of the West African Craton ("WAC"). The WAC comprises Archaean basement material and the surrounding Proterozoic granite-greenstone terranes (termed the Birimian or Birimian Supergroup). The Birimian rocks are synchronous with the Eburnean orogeny. The Baoulé-Mossi domain comprises a number of north-northeast to south-southwest to north-south arcuate belts that stretch hundreds of kilometres and are host to multiple gold, base metal, and pegmatite-hosted columbo-tantalite and lithium deposits that are spatially and temporally related to the Eburnean orogeny that took place between 2,250 Ma and 1,980 Ma.

While the gold potential of the region is well established and many of the deposits are currently being mined, the pegmatite-hosted lithium and columbo-tantalite potential of the region remains relatively poorly explored and only a small amount of columbo-tantalite production has been reported from historical mining activities in Côte d'Ivoire. Recently, however, several companies have demonstrated the potential for pegmatite-hosted lithium mineralisation in the region. These include IronRidge Resources who has developed the Ewoyaa lithium project in Ghana, Firefinch (previously Mali Lithium) and its Goulamina project, and Kodal Minerals with their Bougouni project – both in southern Mali.

Exploration work in the 1960s by Adam (1966) delineated a pegmatite field within the area covered by PR-777 and associated lithium and columbo-tantalite mineralisation. His work identified five pegmatite types based on mineralogy, namely:

- Lepidolite, muscovite, spodumene, columbo-tantalite type
- Green muscovite, columbo-tantalite type
- Green muscovite and beryl type
- Muscovite, beryl type
- Biotite, magnetite type.

Only the lepidolite, muscovite, spodumene, columbo-tantalite type and green muscovite, columbo-tantalite type are considered of potential economic interest. The green muscovite and beryl type only has limited columbo-tantalite potential. Adam's (1966) systematic exploration also delineated a number of "zones"

containing eluvial and colluvial columbo-tantalite mineralisation that would warrant further follow up in a future phase of exploration by Firering.

More recently, the area covered by the current permit was part of a larger gold exploration permit that was subsequently relinquished. Regional geological mapping is suggestive of Birimian metavolcanics underlying the eastern portion of the Atex permit, and the presence (although not the extent nor prospectivity) of these rocks was confirmed during the site visit. Given the regional north-northeast strike of the geology in the area, these metavolcanic units are considered potentially prospective for Birimian-type orogenic gold mineralisation and warrant systematic exploration. This consideration is strengthened by the well-developed north-northeast trend of known gold deposits in the area, with the Atex permit being located broadly on a trend that extends from Sissingue (Perseus Mining Ltd – Perseus) in the north to the Boundiali project (Resolute Mining/Predictive Discovery Joint Venture) in the south. Roxgold's Boundiale North project lies immediately to the east of the Atex permit. Apparent prospectivity for gold on the permit decreases westwards across the licence, as the underlying granites are less commonly mineralised in the Birimian context.

Recent exploration by Atex Mining Resources has confirmed the presence of a spodumene-bearing pegmatite at Spodumene Hill over a strike length of approximately 250 m along a north-northeast orientation. During the site visit by one of the Competent Persons, grab samples were taken to independently confirm the results of Atex Mining Resources and Adam (1966). An individual sample of spodumene-rich pegmatite assayed up to 4.91% Li_2O and lepidolite-rich pegmatite float material, ~500 m to the south-southwest of the spodumene pegmatite at Spodumene Hill, 3.85% Li_2O and 1,610 ppm Ta. Interpretation of recent mapping and observations from the site visit suggest this pegmatite is more laterally extensive to the south-southwest than currently mapped. A possible aplite zone within the pegmatite has also been mapped to the north-northeast for approximately 1 km and indicates potential strike extensions to the north-northeast too. A number of the samples taken from pegmatites in the southeast of the licence also reported anomalous lithium values suggesting potential undiscovered lithium (and possibly columbo-tantalite) bearing pegmatites outside the currently known areas. Based on these results, additional exploration work is warranted and should focus on testing the potential strike extents of the Spodumene Hill pegmatite area as well as the larger project area.

CSA Global concludes that the Atex Project is prospective for the discovery of potentially economic lithium and columbo-tantalite mineralisation. There is potential for gold mineralisation within the licence, but this should not be the primary focus of the planned exploration programme.

Mineral exploration is inherently high risk but there are several mitigatory factors:

- The Project is located in a potentially well-endowed terrane for pegmatite-hosted lithium and columbo-tantalite mineralisation. While the region is poorly explored for this style of mineralisation, recent discoveries have demonstrated there are potentially significant deposits that are yet to be discovered.
- Ground selection has been based on known occurrence of lithium and columbo-tantalite bearing pegmatites within Birimian-age supracrustal rocks and associated Eburnean granites.
- There has been independent confirmation of the historical exploration results with the identification of lithium and columbo-tantalite mineralisation within the Atex Project.

Firering has prepared staged exploration and evaluation programmes, specific to the potential of the Project, which is consistent with the budget allocation, and warranted by the exploration potential of the Project. CSA Global considers that the Project has sufficient technical merit to justify the proposed programme and associated expenditure. The proposed exploration programme for the next two years is appropriate for the early stage of exploration and seeks to assess and potentially develop the Atex Project.

The exploration programme includes acquisition and interpretation of regional geophysical data, geological mapping, auger drilling and ultimately drill testing of targets. The focus of the exploration at Spodumene Hill is primarily on the lithium and columbo-tantalite mineralisation identified by Adam (1966), while exploration within the larger licence area is focused on better defining the columbo-tantalite, lithium and the gold potential. As part of its exploration programme, Firering intends to acquire a multi-gravity separator to assist

with recovering the potential finer columbo-tantalite fractions, undertake test work on larger samples and provide samples to the market for testing.

The exploration and evaluation programme for the first two years post listing summarised in the report amount to a total expenditure of GBP 1.55 million.

The total expenditure in the first year will be approximately GBP 630,000 and in the second year GBP 920,704. Firering intends to raise GBP 3 million under the listing.

2 Introduction

2.1 Context, Scope and Terms of Reference

CSA Global was commissioned by Firering to prepare an independent CPR covering the Atex Lithium-Tantalite Project to support a listing on the AIM of the LSE. This CPR will be included as part of the supporting documentation in the Admission Document.

The Atex Project comprises a single exploration permit (PR-777 – Permis de Recherches) situated in the north of Côte D'Ivoire, approximately 40 km north of the town of Boundiali in the Bagoué Region of the Savanes District (Figure 2-1).

In addition to the Atex Project, Firering, through its holding in Bri Coltan, recently completed a phase of exploration focused on the tantalite potential of two small-scale mining permits (AESI – Autorisation d'Exploitation Semi-Industrial), located approximately 15 km west and northwest, respectively, of the town of Issia, namely AESI 29 (Louria) and AESI 30 (Zebokro), in the Haut-Sassandra Region of the Sassandra-Marahoué District of Côte d'Ivoire. Based on the results of this exploration, the Company has decided not to pursue any further exploration on these permits. Given Firering's focus on the Atex Project, no further technical details are provided regarding the Bri Coltan permits. Additionally, the Company through its wholly owned subsidiary, FH Coltan CI-II (FH Coltan), has applied for several columbo-tantalite exploration permits in the Issia region and entered into an agreement with Alliance Minerals Corporation to acquire an interest in an exploration permit, currently under application, to the west of, and adjacent to, PR-777, should the application prove successful. These are not considered further in this Report.

The mandate extended to CSA Global includes:

- Compile a CPR according to JORC 2012 guidelines that will be incorporated into an admission document supporting ordinary share capital of the company being admitted to trading on the LSE-AIM.

In preparing this CPR, CSA Global has:

- Relied on the accuracy and completeness of the data provided to it by Firering, and the Company made CSA Global aware of all material information in relation to the Project. For the purposes of Prospectus Rule 5.5.3R(2)(f) from the Financial Conduct Authority, CSA Global accepts responsibility for the information contained in this document. CSA Global declares that to the best of its knowledge, having taken all reasonable care to ensure that such is the case, the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.
- Reviewed the "AIM Rules for Companies" document of January 2021.
- Adhered to the requirements of the "Note for Mining and Oil and Gas Companies – June 2019" document to ensure that, specifically, the CPR complies with the requirements of Appendix 2 and relevant summaries set out in Appendices 1 and 3 of that document.
- Relied on Firering's representation that it holds adequate security of tenure for exploration and assessment of the Project to proceed; an Independent Solicitor's Report provides a detailed discussion of Firering's tenements.
- Required that Firering provide an indemnity to the effect that the Company would compensate CSA Global in respect of preparing the Report against any and all losses, claims, damages and liabilities to which CSA Global or its Associates may become subject under any applicable law or otherwise arising from the preparation of this Report to the extent that such loss, claim, damage or liability is a direct result of Firering or any of its directors or officers knowingly providing CSA Global with any false or misleading information, or the Company or its directors or officers knowingly withholding material information.
- Required an indemnity that Firering would compensate CSA Global for any liability relating to any consequential extension of workload through queries, questions, or public hearings arising from this Report.

Figure 2-1: Location map showing the Atex Project and the two AESI permits held by Bri Coltan

Note: Also shown are the location of the licences currently under application by FH Coltan (a wholly owned subsidiary of Firering.

Sources: https://www.nationsonline.org/oneworld/map/ and https://www.mapsland.com/africa/Côte-d-ivoire/

2.2 Principal Sources of Information and Reliance on Other Experts

CSA Global has based its review of the Project on information made available to the principal authors by Firering, along with technical reports prepared by consultants, government agencies and previous tenement holders, and other relevant published and unpublished data. CSA Global has also relied upon discussions with Firering's management, staff and consultants for information contained within this assessment. Key sources of information are set out in Section 14.

A site visit was carried out by the principal author, Michael Cronwright, to the Atex Project in April 2021. Further details are provided in Section 2.6.3.

This Report is based upon information made available to the authors by Firering, up to 01 June 2021.

CSA Global has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy, and completeness of the technical data upon which this Report is based. Unless otherwise stated, information and data contained in this Report or used in its preparation has been provided by Firering in the form of documentation and electronic data.

Firering was provided a final draft of this report and requested to identify any material errors or omissions prior to its lodgement.

Descriptions of the mineral tenure, tenure agreements, encumbrances and environmental liabilities were provided to CSA Global by Firering and its technical consultants. Firering has warranted to CSA Global that the information provided for preparation of this Report correctly represents all material information relevant to the Project. Full details on the tenements are provided in the Independent Solicitor's Report.

2.3 Standard

The Standard presented in this Report is that of the JORC[1] Code (2012).

2.4 Authors of the Report

CSA Global is a mining industry consulting company headquartered in Perth, Western Australia. CSA Global provides geological, resource, mining, management and corporate consulting services to the international resources sector and has done so for more than 30 years. In June 2019, CSA Global was acquired by Environmental Resources Management (ERM), one of the world's leading sustainability consultancies.

This CPR has been prepared by a team of consultants sourced from CSA Global's permanent staff and includes contributions from individuals based in South Africa and the United Kingdom (UK). The individuals who have provided input to the Report have extensive experience in the mining industry and are members in good standing of appropriate professional institutions. The consultants that have prepared this CPR are specialists in the field of exploration geology and Mineral Resources and have significant experience in the exploration and estimation of pegmatite-hosted lithium and tantalum deposits globally.

The following individuals, by virtue of their education, experience, and professional association, are considered Competent Persons, as defined in the JORC Code (2012), for this report. The Competent Persons' individual areas of responsibility are presented below:

- Principal author – Mr Michael Cronwright (Principal Geologist and Battery Metals Coordinator with CSA Global in Johannesburg, South Africa) is responsible for most of this Report.
- Contributing author – Dr Brendan Clarke (Partner – CSA Global, United Kingdom) is responsible for the account of the gold mineralisation styles, related exploration methods and contributions to the geology.
- Peer reviewers – Mr Anton Geldenhuys (Principal Resource Consultant) and Mr Galen White (Partner - EMEA).

Mr Cronwright is a geologist with 22 years' experience in African geology and exploration throughout Africa and parts of the Middle East. Mr Cronwright has significant experience in lithium, tin and columbo-tantalite mineralisation, pegmatite and vein-hosted mineralisation types. He has broad commodity experience in platinum group metals, chrome, gold, base metals, coal, gold, and zirconium. He is qualified as a Competent Person/Qualified Person for pegmatite-hosted mineralisation in terms of international reporting codes (JORC, SAMREC, NI 43-101). Mr Cronwright is a Member of the South African Council for Natural Scientific Professions and a Fellow of the Geological Society of South Africa. He has lectured to the Exploration Geology,

[1] Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition. Prepared by: The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC). < http://www.jorc.org >

Master of Science course at Rhodes University on the topic of Exploration Geochemistry and most recently Pegmatites.

Dr Brendan Clarke has 21 years of mineral exploration and project development experience. He is highly experienced in target generation, exploration programme implementation and management. Dr Clarke has experience in the exploration and development of orogenic gold deposits in West Africa, having gained this experience in Ghana, Côte D'Ivoire, Liberia, Sierra Leone, Mali, and Nigeria. He has been involved in the preparation of technical reports for use in prospectuses and admission documents for initial public offerings on the LSE, AIM, TSX, TSX-V and the ASX. He is qualified as a Competent Person/Qualified Person for pegmatite-hosted mineralisation in terms of international reporting codes (JORC, SAMREC, NI 43-101). Dr Clarke is a Member of the South African Council for Natural Scientific Professions and a Fellow of the Geological Society of South Africa.

2.5 Independence

Neither CSA Global, nor the authors of this Report, has or has had previously, any interest in Firering or the mineral properties in which Firering has an interest. CSA Global's relationship with Firering is solely one of professional association between client and independent consultant.

CSA Global is an independent geological consultancy. Fees are being charged to Firering at a commercial rate for the preparation of this Report, the payment of which is not contingent upon the conclusions of the Report or the admission or value of Firering. CSA Global has no economic or beneficial interest (either present or contingent) in Firering or any of its assets nor is any employee of CSA Global a director (or is intended to be a director), officer or other direct employee of Firering. No member or employee of CSA Global has, or has had, any shareholding in Firering.

There is no formal agreement between CSA Global and Firering as to the Company providing further work for CSA Global.

2.6 Declarations

2.6.1 Purpose of this Document

This Report has been prepared by CSA Global at the request of and for the benefit of Firering and potential investors. Its purpose is to provide an independent assessment of the Atex project in Côte d'Ivoire.

The Report is to be included in its entirety or in summary form within an Admission Document to be prepared by Firering in connection with the future commercial development of Firering. It is not intended to serve any purpose beyond that stated and should not be relied upon for any other purpose.

The statements and opinions contained in this Report are given in good faith and in the belief that they are not false or misleading. The conclusions are based on the reference date of 01 June 2021 and could alter over time depending on exploration results, mineral prices, and other relevant market factors.

2.6.2 Competent Person Statements

The information in this Report that relates to technical review of the Mineral Assets and Exploration Results pertaining to pegmatite-hosted mineralisation is based on information compiled and conclusions derived by Mr Michael Cronwright, a Competent Person, who is a Registered Professional Natural Scientist (Geology) with the South African Council of Natural Scientific Professions and a Fellow of the Geological Society of South Africa. Mr Cronwright has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Cronwright consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears.

The information in this Report that relates to technical review of the Mineral Assets and Exploration Results pertaining to orogenic gold mineralisation is based on information compiled and conclusions derived by Dr Brendan Clarke, a Competent Person, who is a Registered Professional Natural Scientist (Geology) with the South African Council of Natural Scientific Professions and a Fellow of the Geological Society of South Africa. Dr Clarke has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Clarke consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears.

2.6.3 Site Inspection

A site visit was carried out by the principal author, Michael Cronwright, to the Atex Project in April 2021 to review the geology at the Atex Project. A number of grab samples were taken during the site visit to confirm the results reported from Spodumene Hill by Atex in 2020. The excavation and sampling of a single trench excavated across a series of pegmatites east of Touvre was also observed.

2.7 About this Report

This Report describes the prospectivity of the Company's Atex Lithium-Tantalite Project in the West African country of Côte d'Ivoire. The Project is in the north of the country, 370 km north-northwest of Yamoussoukro and is an early-stage exploration project.

The geology and mineralisation at the Project are discussed, as well as the previous and current exploration work completed, and a discussion of the results obtained.

2.7.1 Conventions Used in this Report

Unless otherwise indicated, the following conventions/units of measurement are used in this report:

- Coordinate system is WGS84, UTM Zone 29N
- Tantalum assays are stated in parts per million (ppm) and lithium assays in ppm or weight percent (%)
- North is to the top of the page on all maps
- Financial information is reported in US dollars (US$)

2.8 Mineral Resources and Ore Reserves

No Mineral Resources or Ore Reserves have been disclosed for the Project.

3 Project Overview

3.1 Location, Physiography and Access

3.1.1 Côte d'Ivoire Overview

Côte d'Ivoire (or Ivory Coast) is located on the south coast of West Africa and is bordered by Ghana to the east, Burkina Faso to the northeast, Mali to the north, Guinea to the northwest, Liberia to the west and the Gulf of Guinea (Atlantic Ocean) to the south. As of 2020, the population is estimated at 26.4 million with the southern, more tropical parts of the country, being the most densely populated. The political capital is Yamoussoukro, located in the centre of the country, with a population of approximately 212,000 (2014 census) making it the fifth most populous city in Core d'Ivoire. The port city and economic hub of the country is Abidjan which is the most populous city with a population of 4.4 million. San Pedro, a port city, is the second largest port in the country.

Côte d'Ivoire is the largest economy in the West African Economic and Monetary Union (an organisation of eight, mainly francophone West African states, comprising Benin, Burkina Faso, Côte d'Ivoire, Mali, Niger, Senegal, Togo and Guinea-Bissau, within the Economic Community of West African States). These countries use the West African franc (CFA), which, at the effective date of this Report, had an exchange rate of 1 US$ = 554 francs CFA.

The country is the world's largest exporter of cocoa beans, and the fourth-largest exporter of goods in sub-Saharan Africa (following South Africa, Nigeria, and Angola). The economy still relies heavily on agriculture with small-scale cash crop production still dominating and includes cocoa, rubber, coffee, tree nuts (cashews and Brazil), coconuts, bananas, palm oil, cotton, timber and wool.

Approximately 33% of the gold-rich Birimian Greenstone Belt occurs within Côte d'Ivoire and the country's gold exploration and mining industry has grown substantively in recent years. Manganese, bauxite, nickel and diamonds are also mined. Despite the mining sector growing rapidly in 2019, the sector contributed only about 3% to the gross domestic product (GDP); however, annual turnover increased by about 30% compared to 2018. The country is also a significant producer of oil and gas from offshore reservoirs.

French is the official language in Côte d'Ivoire with local indigenous languages, like Baoulé, Dioula, Dan, Anyin, and Cebaara Senufo also being widely used.

Côte d'Ivoire gained independence from France in 1960, and with a strong focus on agriculture, coffee and cocoa production, was considered an economic powerhouse during the 1960s and 1970s. The economic crisis of the 1980s contributed to a period of social and political turmoil, which continued until 2011. Only in 2014, did the GDP reach peaks last seen in the 1970s. Recent elections held on 31 October 2020 saw the re-election of president Alassane Ouattara.

3.1.2 Project Area

The Atex Project comprises one tenement measuring approximately 17 km from north to south and 8 km from east to west and covers an area of 134.96 km^2. The permit is located 40 km north of the town of Boundiali and approximately 110 km northwest of the city of Korhogo (Figure 2-1), which is the seat of the Savanes District and has a population of approximately 243,000.

3.1.3 Topography, Vegetation and Climate

Côte d'Ivoire comprises a large plateau that rises gradually from sea level in the south to about 500 m above sea level in the north. The southern part of the country is characterised by broad plains dissected by the Sassandra, Bandama and Kamoé rivers (Figure 2-1).

The Atex Project is located in the northern savannah region of Côte d'Ivoire. The topography within the permit (Figure 3-1) and broader region is controlled by the underlying geology comprising the Birimian

greenstones and granitoids and manifests as low north-northeast trending ridges that rise gently above the intervening valleys.

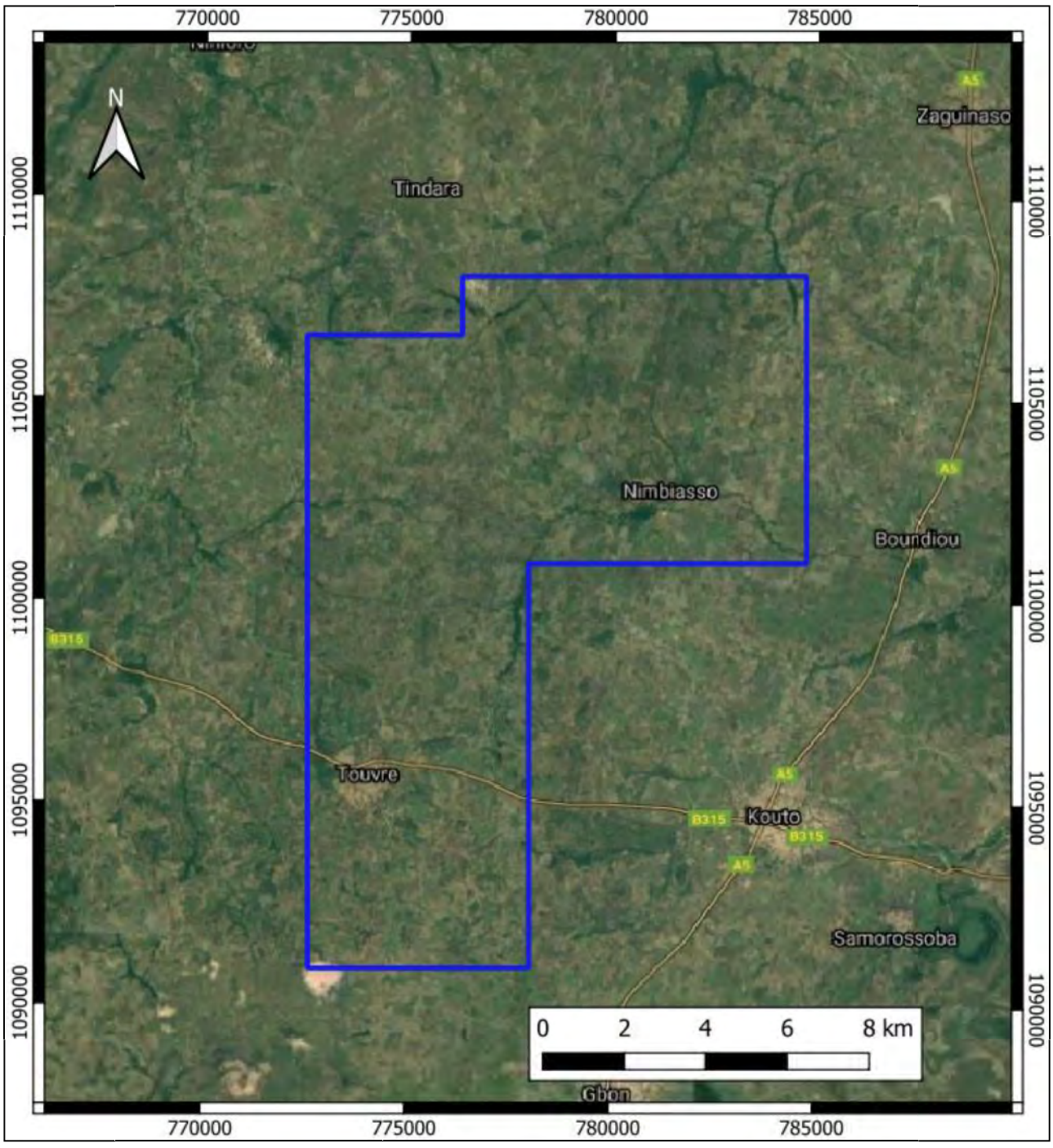

Figure 3-1: PR-777 (Atex) permit area (background Google Earth imagery)
Note: The coordinate system used is UTM29P-WGS84.

In Boundiali, near the Atex Project, it is hot year-round. The wet season is humid and mostly cloudy, the dry season is humid and partly cloudy. Over the course of the year, the temperature typically varies from 17°C to 37°C and is rarely below 14°C or above 39°C. The hottest, and driest, months are mid-January to mid-April with average maximum temperatures >35°C. The wettest period is from early-July to late-September and average maximum temperatures are around 30°C (Figure 3-2 and Figure 3-3).

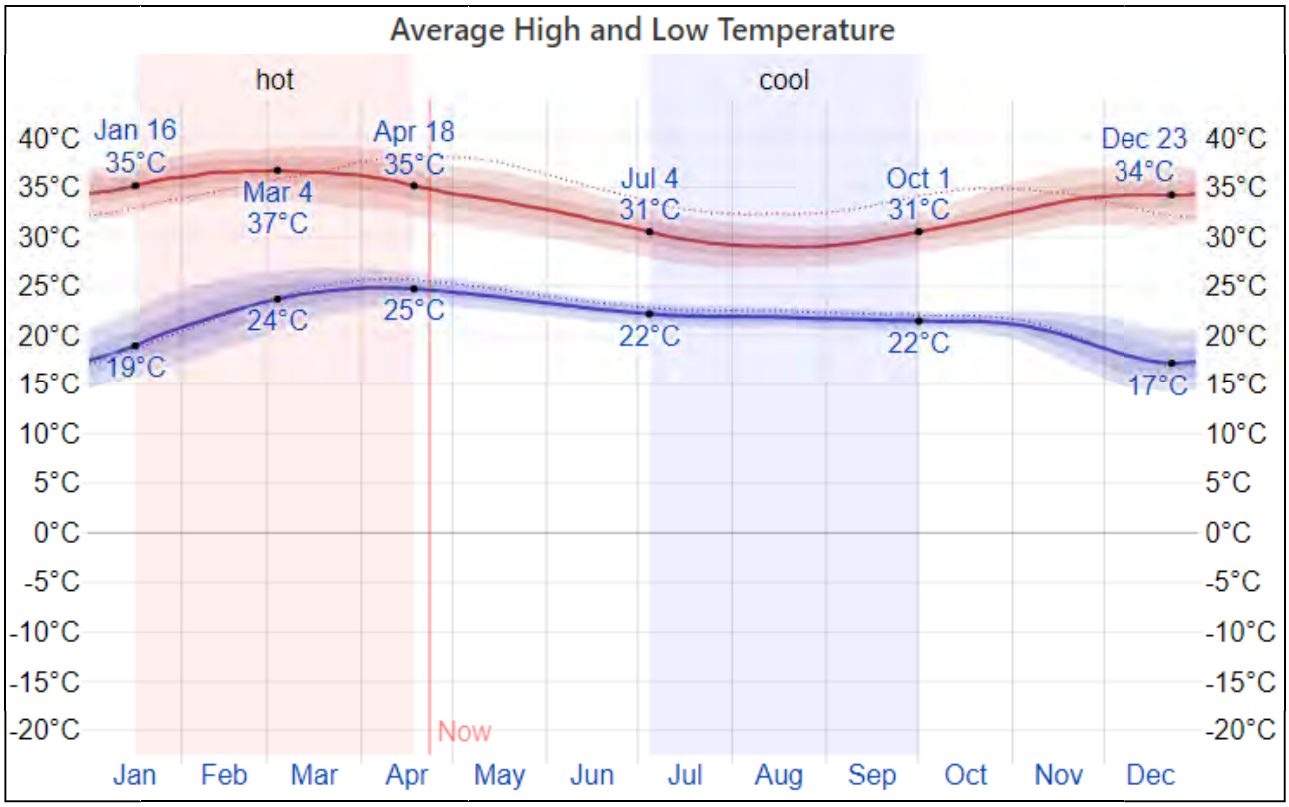

Figure 3-2: Average temperature for Bondiali near the Atex Project
Source: www.weatherspark.com

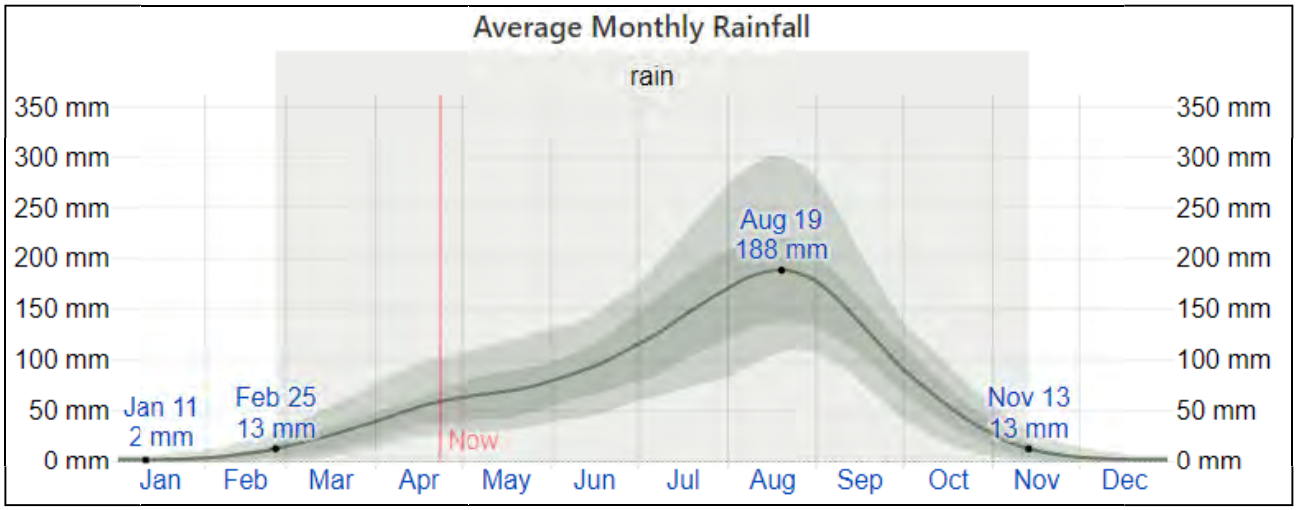

Figure 3-3: Average rainfall for Bondiali near the Atex Project
Source: www.weatherspark.com

3.1.4 Access

The easiest way to access to the Atex Project is via a 60-minute flight from Abidjan to the tarred airstrip in Korhogo, followed by a two-hour, 162 km drive to the town of Touvre, located in the south of the permit area. The first 150 km to the town of Kouto, just to the east of the permit is along a well-maintained tarred road and the last 12 km to Touvre is along a gravel road (Figure 3-4). Numerous 4x4 tracks and footpaths provide access to the northern and southern parts of the permit area. Access to the permit area during the rainy season is likely to be challenging but not impossible. There is also a 1.7 km long gravel airstrip in Boundiali, 40 km south of the Atex Project.

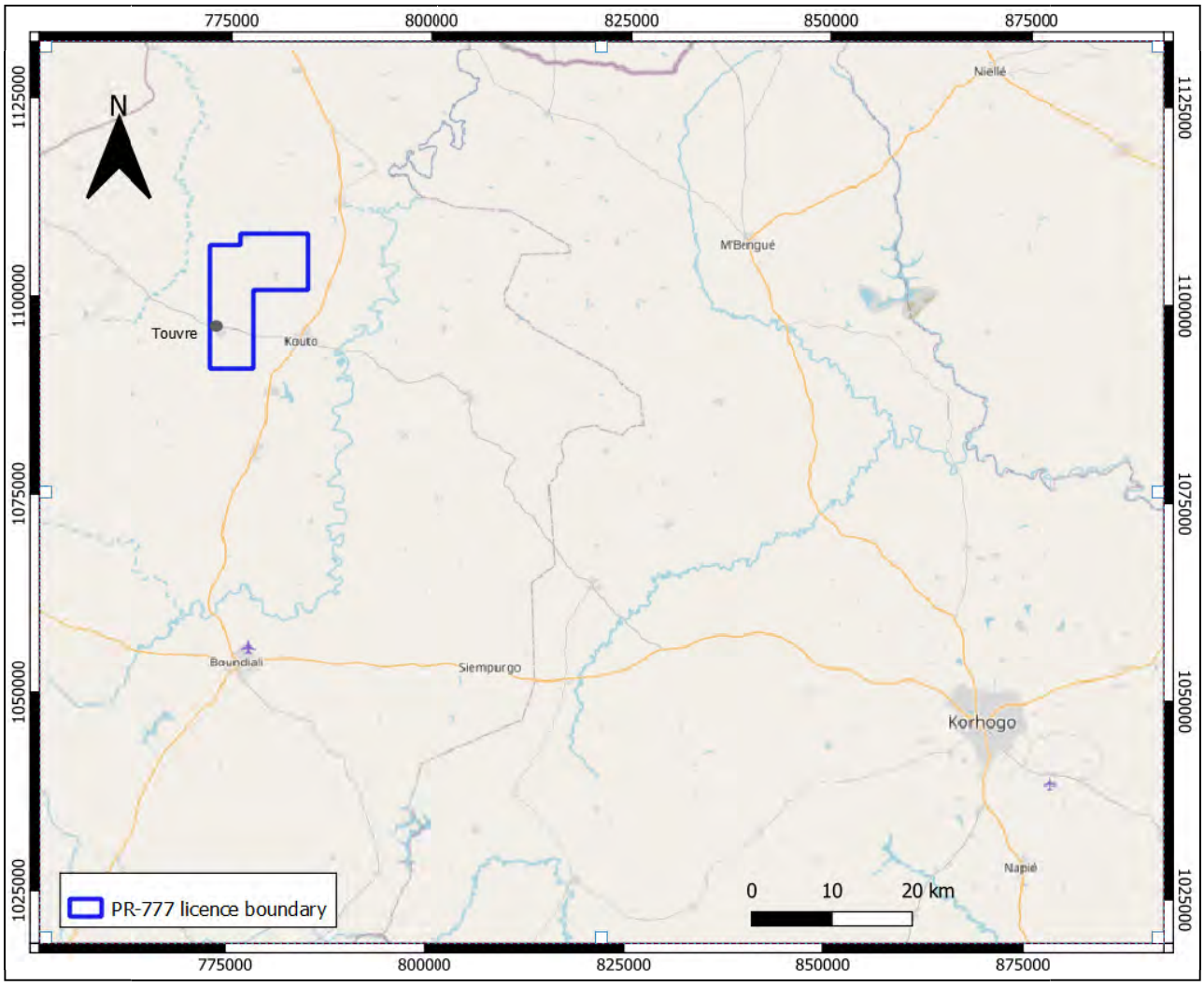

Figure 3-4: Road infrastructure around the Atex Project (PR-777)

3.1.5 Local Resources and Infrastructure

In the area around the Atex Project most of the rural population is engaged in agricultural activities. Grid power is available to most villages including Touvre. Mobile phone coverage is good and there is reliable data coverage near most of the towns. Food and general supplies are available in Kouto and Bondiali but some specialist supplies and services may only be available in Korhogo.

Labour would be drawn from the communities within the Project area. Should the Project develop into a mining operation, specialist mining labour would be sourced from the communities adjacent to developed mining operations in the broader region.

3.2 Ownership, Agreements and Tenure and Legislative Framework in Côte d'Ivoire

3.2.1 Project Ownership and Agreements

The corporate structure of Firering Strategic Minerals plc is shown in Figure 3-5. The permit covering the Atex Project (PR-777) (Table 3-1 and Figure 3-6) is held by Atex Mining Resources, of which Firering currently owns 51% and has an option agreement to purchase an additional 39%.

Firering, through its wholly owned subsidiary FH Coltan, has also applied for a number of prospecting permits for coltan in the Issia region.

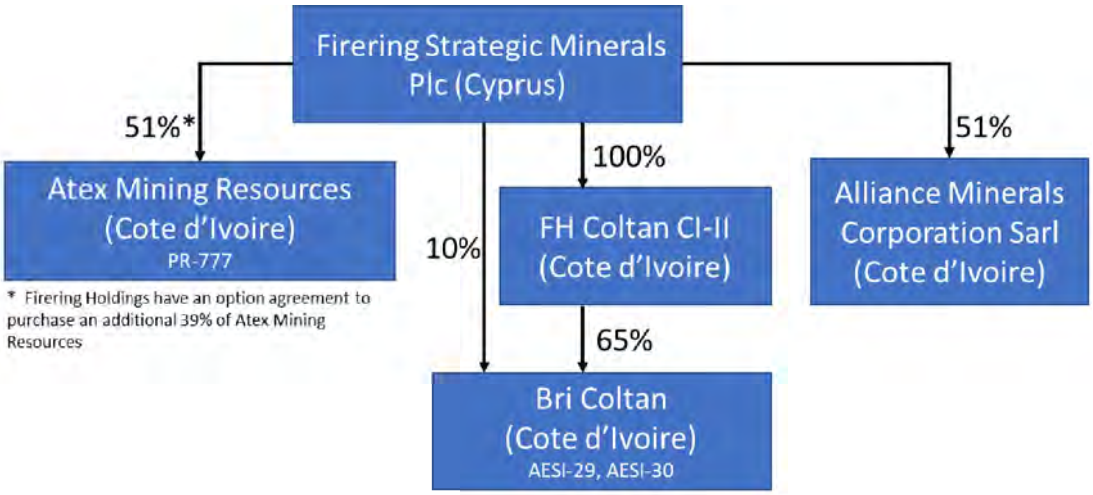

Figure 3-5: Corporate structure of Firering
Source: Firering Strategic Minerals plc

Table 3-1: Summary of Atex permit

(Source: Email comms - Sam Hudson, 4 Nov 2021, Scan of certified copy of permit – Ministere des Mines du Petrole et de l' Energie)

Asset	Holder	Interest (%)	Status	Licence expiry date	Licence area (km²)	Comments
Côte d'Ivoire/ Atex Project	Atex Mining Resources	51	Exploration	16 Nov 2024	134.96	PR only makes provision for lithium. It is understood that additional commodities can and will be added at a later stage.

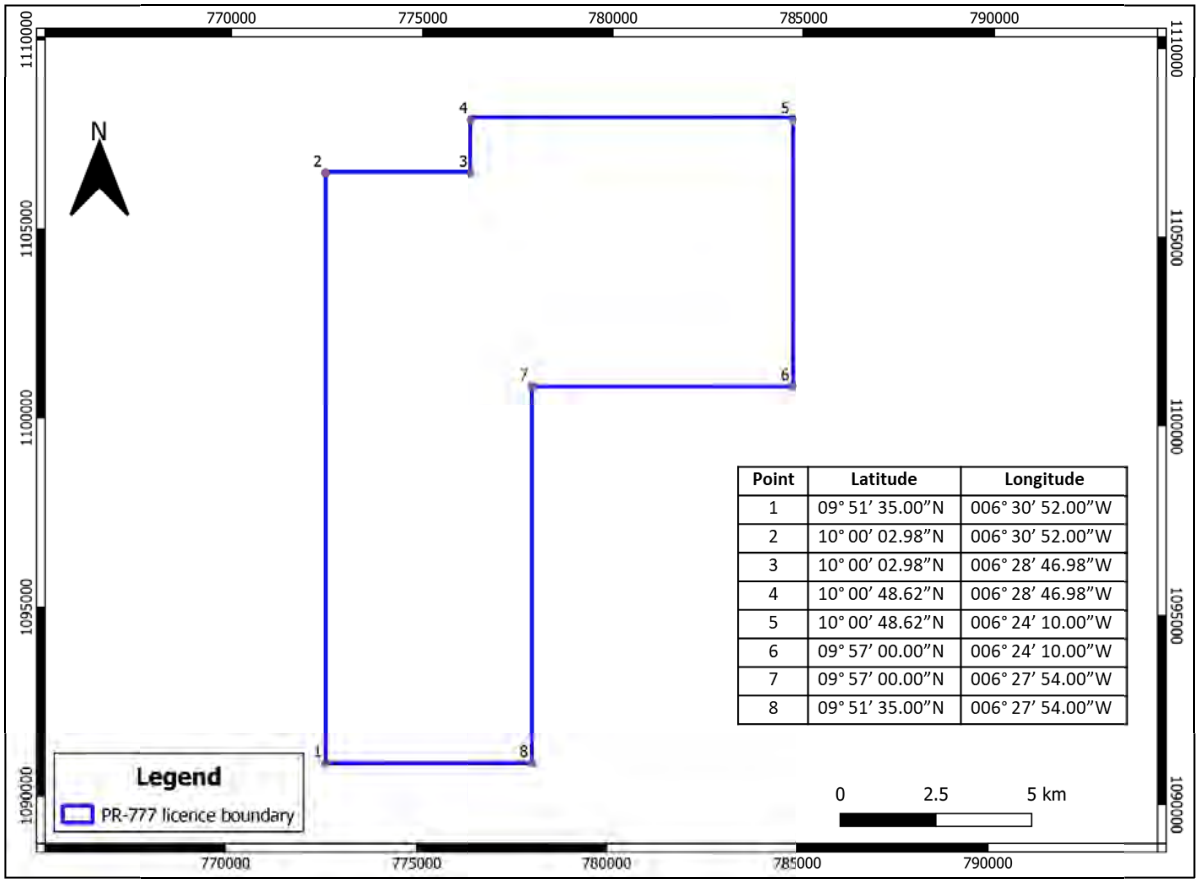

Figure 3-6: Licence outline and corner points provided as per permit in latitude and longitude (WGS84 datum)

In addition to the Atex Project, Firering also has a holding in two semi-industrial mining exploitation permits (AESIs), AESI 29 and AESI30, through its holding in Bri Coltan.

FH Coltan has also applied for additional exploration permits in the Issia region, to the east of AESI 29 and AESI 30. These areas currently under application are shown on Figure 2-1.

Furthermore, Firering, in June 2021, entered into a binding agreement to purchase an 80% interest in Alliance Minerals Corporation Sarl ("AMC") that has applied for an exploration permit for columbo-tantalite to the west of and adjacent to PR-777 held by Atex Mining Resources.

3.2.2 Tenure and Permitting

Under the Côte d'Ivoire Mining Code – Law No. 2014-138 of 24 March 2014 (the "Code") two types of permits exist that allow exploration activities. These are Prospecting Authorisations, which are non-exclusive and valid only for one year, and Exploration Permits (Permis de Recherches – PR), which are valid for an initial period of four years and may be renewed twice for a period of three years. According to Firering, commodities of interest can be added to PRs during the renewal process.

The Code also makes provision for a number of permits that allow mining activities at various scales. These include Mining Permits (Permis d'Exploitation – PE), which are valid for an initial period of 20 years and Non-Industrial and Semi-Industrial Mining Exploitation Authorisations (Authorisation d'Exploitation Semi-Industrielle – AESI). The AESIs are granted by order of the Minister of Mines and limited to between 25 ha and 100 ha and are valid for an initial period of four years.

Permis de Recherces – PR

This section is a summary taken from "LAW No.2014-138 OF 24 March 2014" and www.lexology.com/library/detail.aspx?g=488acfcd-5c37-4bf1-8836-93644cfa7a22.

The holder of a PR has the exclusive right to explore within a perimeter of the permit. Permits cannot exceed 400 km^2 and are granted for an initial period of four years and can be renewed twice for successive periods of three years. Once granted, the holder must commence the exploration work within six months of that date. A minimum exploration budget of 1.6 million CFA francs (approximately US$2,950 at an exchange rate of 544CFA/US$) per square kilometre is required for the first four years. PRs cannot be farmed out in consideration of a fee or be pledged or mortgaged.

Renewal applications need to be submitted at least three months prior to the expiry date and are granted automatically. For exceptional cases, an additional renewal for a maximum of two years may be granted if the reason for the request is a delay in finalising a Feasibility Study. On renewal, the area of the PR should be reduced by one-quarter (25%) unless the holder can provide proof that work will be completed over the entire permit area. PRs can be assigned or transferred by approval from the Minister and these transfers are automatically granted if the applicant has fulfilled all its obligations pursuant to the Code. The existence of a currently valid PR does not prohibit the granting, within its perimeter, of an authorisation to quarry building materials such as sand and aggregate.

Permis d'Exploitation – PE

An Exploitation Permit (Permis d'Exploitation – PE) is granted by right, by decree taken in Council of Ministers, to the holder of the Exploration Permit, which has proved by way of a Feasibility Study that there is a deposit within its Exploration Permit. The application must be done prior to the expiry of the PR and several PEs may stem from the same PR. The PE is granted for the life of the mine as indicated in the Feasibility Study, with a maximum duration of 20 years, renewable for successive periods of a maximum of 10 years.

Unlike PRs, PEs may be mortgaged subject to approval by the Minister of Mines and Industry. The Code requires the PE holder to establish a company under Ivorian law, the sole purpose of which is to exploit the deposit located within the perimeter. The PE will then be transferred to this exploitation company. In exchange for the PE, the state obtains a 10% free-carry and non-dilutable participation in the share capital of the operating company.

3.3 Tenure Agreements and Encumbrances

While CSA Global has had sight of relevant PR documentation, it has relied exclusively on the representations of Firering and has not conducted an independent review of the tenure or any associated encumbrances. The reader is referred to the Independent Solicitor's Report.

3.4 Environmental Liabilities

CSA Global has relied exclusively on the representations of Firering and has not conducted an independent review of environmental liabilities associated with the Project. Neither CSA Global, nor the Competent Persons, are aware of any liabilities which impact the Project.

4 Lithium and Tantalum Markets

4.1 Lithium Market

Lithium (symbol Li) is the third and lightest metal on the periodic table. It does not occur in its elemental state in nature but as lithium minerals or salts and is mined either from salars/continental brine deposits or lithium-caesium-tantalum (LCT) pegmatite deposits. Other potential future sources of lithium include sediment-hosted evaporite deposits that contain hectorite clay or jadarite mineralisation, which are often associated with boron mineralisation, and geothermal and oil field brines. Figure 4-1 shows the distribution of the global lithium endowment by deposit type. Currently, production is from either salars or pegmatites (referred to as conventional minerals in Figure 4-1).

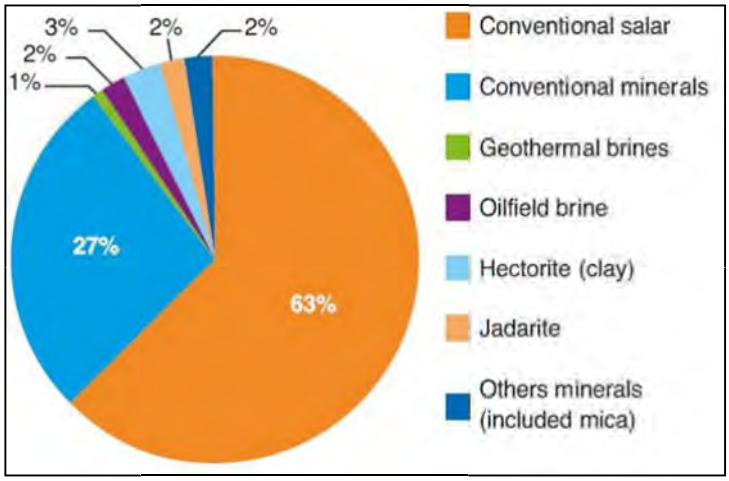

Figure 4-1: Global lithium reserves by deposit type
Source: www.ifpenergiesnouvelles.com/article/what-level-criticality-lithium-electrification-global-automobile-fleet

Commercially, the most important lithium minerals are spodumene ($LiAl(Si_2O_6)$) and petalite ($LiAl(Si_4O_{10})$) (Table 4-1) mined from LCT pegmatites and lithium carbonate, which is produced from salar deposits. Currently about 50% of global production comes from Australian pegmatites as spodumene concentrates and 30% from the lithium brine deposits in South America (Figure 4-2). Global lithium production has been steadily increasing over the last 15 years, with a decrease in 2020 to 437 kt Lithium Carbonate Equivalent (LCE) from 458 kt LCE in 2019 (and excludes US production) (USGS, 2021) as a result of oversupply and resultant price drops, conversion capacity issues and the impact of COVID-19. However, the first few months of 2021 have seen a significant rise in lithium prices. The market is expected to continue to grow at between 13% and 17% compound annual growth rate through to 2027 (SQM, 2018) and would require a doubling of production in the next four to five years.

Table 4-1: Summary of the chemical composition and density of the main lithium minerals associated with pegmatites (www.webmineral.com and BGS, 2016)

Mineral	Chemical composition	Maximum* Li % (calculated)	Maximum* Li_2O % (calculated)	Density range g/cm³ (average)
Lepidolite	**$K_2(Li,Al)_{5-6}(Si_{6-7}Al_{2-1}O_{20})(OH,F)_4$**	**1.39-3.6**	**3-7.9**	**2.8-2.9 (2.84)**
Petalite	$LiAl(Si_4O_{10})$	1.6-2.27	3.4-4.9	2.39-2.46 (2.42)
Amblygonite-Montebrasite	$(Li,Na)Al(PO_4)(F,OH)$ - $LiAl(PO_4)(F,OH)$	3.4-4.7	7.4-10.2	3.0
Hectorite	$Na_{0.3}(Mg,Li)_3Si_4O_{10}(OH)_2$	0.54	1.17	2-3 (2.5)
Spodumene	**$LiAl(Si_2O_6)$**	**3.7**	**8.0**	**3.15**
Eucryptite	$LiAl(SiO_4)$	2.1-5.5	4.5-11.8	2.67
Lithiophilite	$LiMnPO_4$	4.4	9.53	3.34
Zinnwaldite	$K(Al,Fe,Li)_3(Si,Al)_4O_{10}(OH)F$	1.59	3.42	2.9-3.1 (3.0)

Mineral	Chemical composition	Maximum* Li % (calculated)	Maximum* Li_2O % (calculated)	Density range g/cm³ (average)
Cookeite (alteration product of spodumene or petalite)	$LiAl_4(Si_3Al)O_{10}(OH)_8$	1.33	2.86	2.67

**Note that the actual lithium concentrations presented represent maximum theoretical lithium content and may be lower due to natural variations in the mineral chemistry.*

Conversion factor from Li % to Li_2O % = Li % x 2.153.

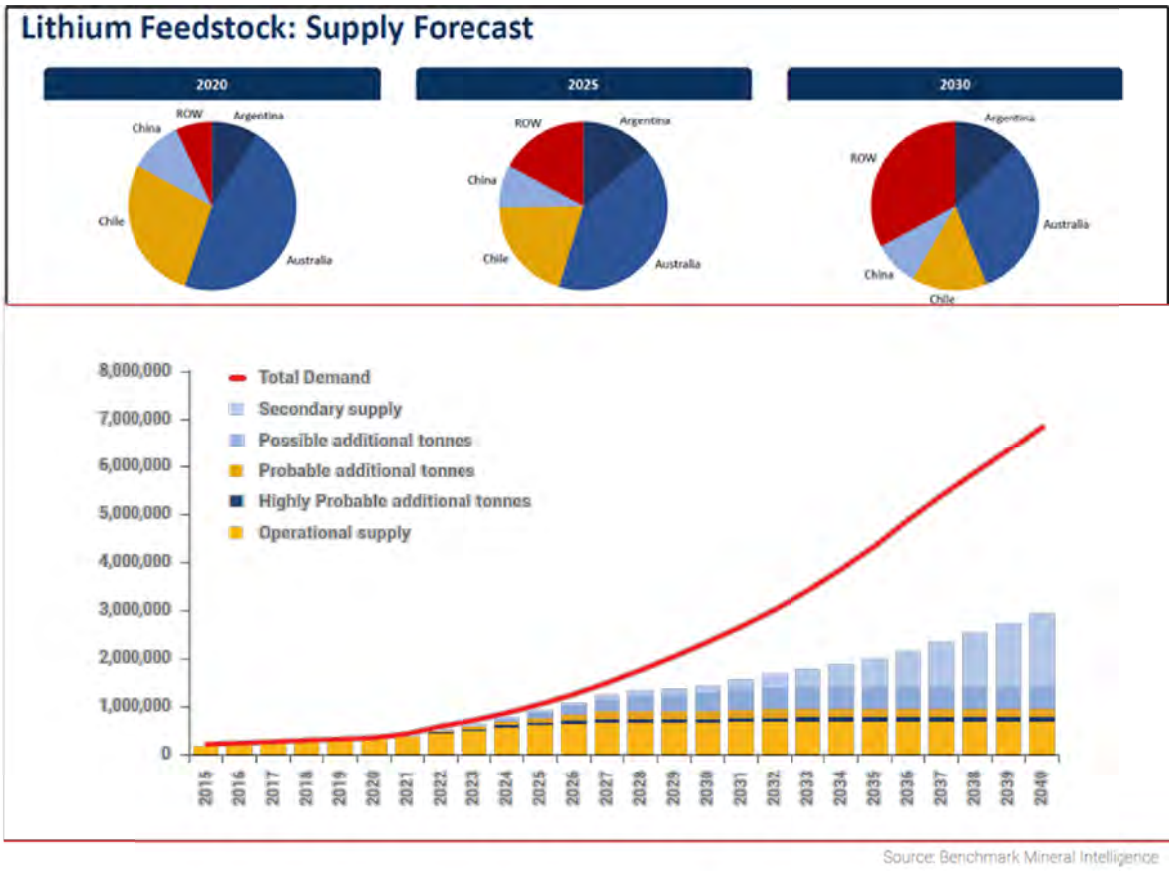

Figure 4-2: Current and future lithium supply by geography (top) and deposit type (bottom)
Source: www.benchmarkminerals.com

As a result of forecast demand, explorers and miners have been looking beyond traditional lithium geographies, with lithium exploration focused on Africa and Europe. There has also been an increased focus on non-traditional deposit types such as sediment-hosted evaporite deposits (e.g. Rio Tinto's Jadar project) and geothermal and oil field brines. In addition to this, many electric vehicle (EV) manufacturers are looking to get directly involved in the exploration and mining process to secure supply, e.g. Tesla (www.ft.com/content/b13f316f-ed85-4c5f-b1cf-61b45814b4ee).

Lithium minerals are priced and sold based on the lithium oxide (Li_2O) content of the mineral concentrate as well as the deleterious elements as specified by the end-user, this includes but is not limited to iron and phosphorous.

The global lithium industry is dominated by a few major mining companies with Albermale, SQM, Ganfeng, Tianqi and Livent accounting for 75% of the global lithium supply (Figure 4-3). Majority of the conversion/refining and battery cell capacity currently resides in China, while the battery assembly largely takes place in Japan and South Korea (www.bloomberg.com). However, with strong forecast demand from lithium-ion batteries for EVs and storage applications, there are looming lithium supply, chemical conversion and battery manufacturing capacity issues. As a result, many manufacturers are looking at expanding capacity in the USA and Europe as well as China, Japan, and South Korea.

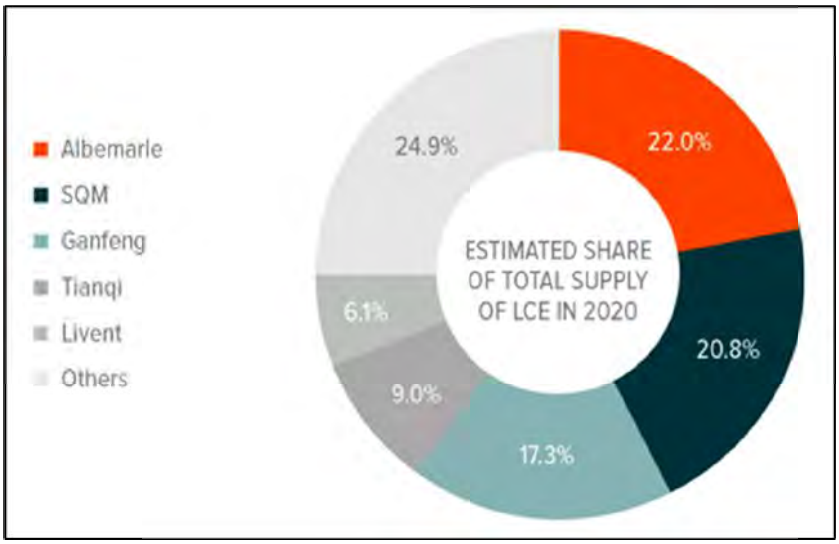

Figure 4-3: Global lithium supply by company
Source: RK Equity and www.globalxetfs.com/four-companies-leading-the-rise-of-lithium-battery-technology/

Lithium is used primarily in lithium-ion batteries, glass and ceramics, greases, and air purification (Figure 4-4). Over the last four years, the market share of lithium-ion batteries has increased from 42% in 2016 to 67% in 2020 (www.benchmarkminerals.com) and this trend is set to continue with the forecast increased market penetration of EVs into automobile sales. Spodumene concentrates are largely used in the battery industry whereas petalite, as well as some of the spodumene production, is mostly utilised in the glass and ceramics industry.

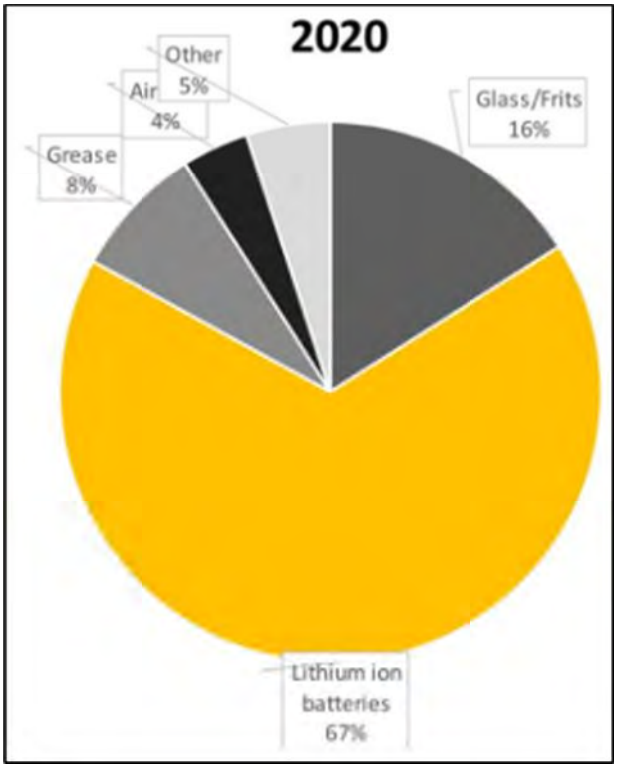

Figure 4-4: Lithium market by application in 2020
Source: www.benchmarkminerals.com

Currently, Côte d'Ivoire does not mine any lithium minerals. Environmental, social and governance (ESG) issues are receiving much greater emphasis in the industry, which together with stronger demand forecast and supply security concerns are likely to lead to more regionalisation of supply chains, especially in Europe and North America.

4.2 Tantalum and Niobium Markets

Tantalum (symbol Ta), a transition metal with atomic number 73 and niobium (symbol Nb), a transition metal with atomic number 41, do not occur naturally as a free metal but as a series of oxide minerals. Their properties of hardness, conductivity, and resistance to corrosion largely determine their primary uses today.

The main end uses for tantalum include alloys for gas turbines used in the aerospace and oil and gas industries; tantalum capacitors for automotive electronics, mobile phones, and personal computers; tantalum carbides for cutting and boring tools; and tantalum oxide (Ta_2O_5) is used in glass lenses to make lighter weight camera lenses that produce a brighter image (USGS, 2021). The electronics industry accounts for approximately 50–60% of tantalum consumption and the metallurgical industry about 20% (Soto-Viruet et al., 2013). Depending on the application, processed tantalum products include sheet or plate, rod or wire, power, tube and strips and foils (https://www.admatinc.com/facts-about-tantalum/).

Niobium's primary application, which accounts for about 75% of the worlds consumption, is dominated by its use as additive to high strength low alloy steel and high-grade stainless steel for oil and gas pipelines, automotive industries, aerospace (in jet and rocket engines), bridges, tool steels, ship hulls and railroad tracks. These alloys usually contain a maximum of 0.1% Nb. The second largest application for niobium is in nickel-based superalloys and alloys used in the manufacture of superconducting magnets. A more recent application is a solid niobic acid used as a catalyst in the conversion of palm oil to biodiesel. However, there are a number of other applications for niobium metal and its compounds. Currently, the leading uses of niobium are for steelmaking (87%), followed by niobium chemicals (5.2%), vacuum-grade niobium (2.7%), other niobium alloys (2.5%), and niobium metal (0.9%) (Schulz et. al, 2017).

Tantalum, along with niobium, are considered critical and strategic metals owing to their specialised applications in the defence, energy, high-tech industrial, and medical sectors. They are essential in many products and applications and often have no effective substitutes, without loss in performance; and the mine production of these minerals takes place in only a few countries. The geographic concentration of production make their supply vulnerable to potential influence and disruption by such factors as civil unrest, environmental issues, market manipulation, natural disasters, and political changes. The impact of COVID-19 on global supply chains served to illustrate this in 2020. In 2020, African production (Burundi, DRC, Ethiopia, Nigeria and Rwanda) accounted for approximately 70% of estimated global tantalum mine production (Figure 4-5) (USGS, 2021). Prior to 2007, most production was from Brazil and Australia (https://en.wikipedia.org/wiki/Tantalum). As a consequence of tantalum's strategic status, supply chains have become highly vertically integrated in recent years.

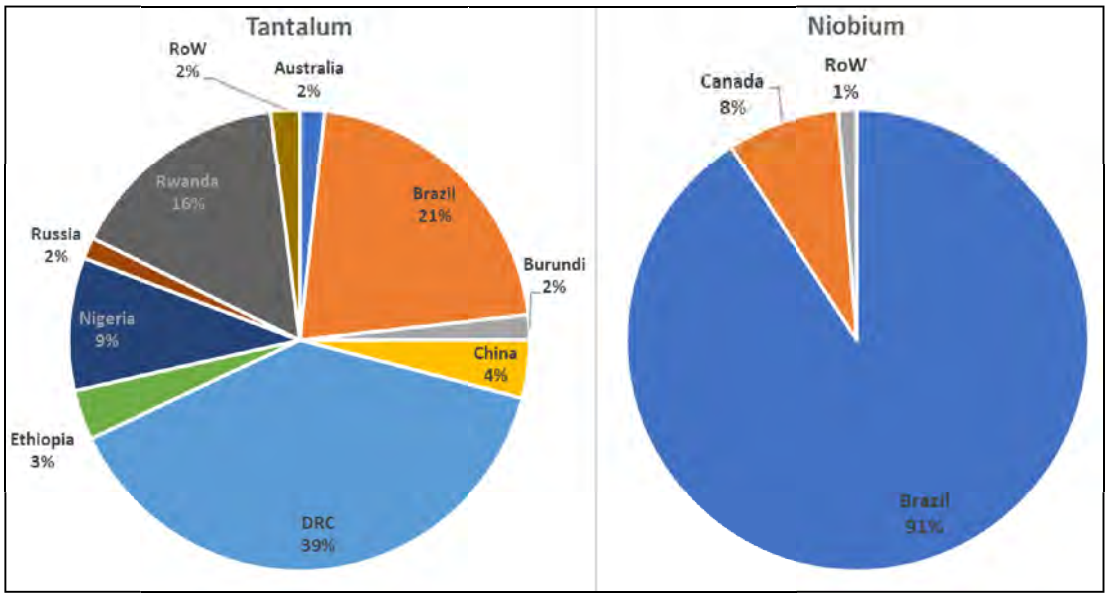

Figure 4-5: World mine production in 2020 for tantalum and niobium
Source: USGS, 2021

Tantalum and niobium rarely occur as silicates and the economically important species are oxides of the columbo-tantalite and the pyrochlore-microlite mineral groups as well as wodginite (Table 4-2). Mining accounts for about half of all tantalum production (the majority from artisanal mining followed by conventional mining and then by-product production from lithium mining (Roskill, 2021)) and the remainder comes from tin slag (approximately 14%; and only about 2% of niobium production), from other minerals (~10%), and from recycling and synthetic concentrates (~20–30%) (Schulz et al., 2017; Shaw and Goodenough, 2011; https://tanb.org/about-tantalum/production-of-raw-materials).

Table 4-2: Summary of the chemical composition and density of the main tantalum minerals associated with pegmatites (www.webmineral.com and London, 2008)

Mineral		Chemical composition	Ta % (Ta_2O_5 %)	Nb % (Nb_2O_5 %)	Sn % (SnO_2 %)	Density range (average)
Solid solution series $(Mn,Fe)(Ta,Nb)_2O_6$	**Columbite**	**$(Mn,Fe)Nb_2O_6$**		55.03 (78.72)		5.3–7.3 (6.3)
	Tantalite	**$(Mn,Fe)Ta_2O_6$**	70.44 (86.02)			8.2
Solid solution series $((Na,Ca)_{2(}Ta,Nb)_2O_6(OH,F))$	Pyrochlore	$(Na,Ca)_2Nb_2O_6(OH,F)$		52.51 (75.12)		4.2–6.4 (5.3)
	Microlite	$(Na,Ca)_2Ta_2O_6(OH,F)$	68.41 (83.53)			4.2–6.4 (5.3)
Wodginite		**$Mn^{2+}(Sn,Ta)(Ta,Nb)_2O_8$**	**56.99** (69.58)	**5.85** (8.37)	**7.48** (9.49)	**7.19–7.36** (7.27)
Cassiterite		SnO_2			78.77 (100)	6.8–7.0 (6.9)

**Note that the solid solution series of columbite-tantalite and pyrochlore-microlite occur as mixed oxides with variable Ta and Nb contents and that end member compositions are shown.*

Conversion factor from Ta % to Ta_2O_5 % = Ta % x 1.2211; from Nb% to Nb_2O_5 % = Nb % x 1.4305; and from Sn % to SnO_2 % = Sn % x 1.2696

A significant amount of the tantalite production from central Africa is extracted by artisanal and small-scale mining. The tantalite is mined from primary pegmatite deposits or secondary deposits associated with their weathering and erosion and a mineral concentrate produced. Concentrates from certain regions (e.g. Mozambique) are known to be radioactive and considered Class 7 (radioactive substances) and thus subject to increased transport and storage costs.

The largest producers of niobium concentrates are Brazil (>90%) and Canada (~8%) (USGS, 2021) (Figure 4-5 above). Majority of the Brazilian production comes from weathered carbonatite material, with the main producers being the Araxá (owned by Companhia Brasileira de Metalurgia e Mineração) and Catalão (owned by CMOC Brazil – a subsidiary of China Molybdenum) mines. The largest active producer outside Brazil is the Niobec mine in Quebec, Canada, owned by Magris Resources. Pyrochlore (Table 4-2 above) is the primary niobium-bearing mineral mined from these deposits (Shaw and Goodenough, 2011). Most of the pyrochlore produced in Brazil and China is used for the production of ferroniobium. However, the production of ferroniobium in China is constrained and thus relies heavily on imports of niobium and tantalum concentrates (https://roskill.com/news/niobium-supply-to-remain-intact/).

Over the last decade, global tantalum mine production has almost trebled. However, 2020 saw a decrease in production (Figure 4-6) partly due to the temporary mine closures in Brazil and Rwanda as a result of the COVID-19 pandemic and continued low tantalum prices (USGS, 2021). A number of lithium mines in Australia, where tantalite is produced as a by-product, were put into care and maintenance in 2019 as a result of the depressed lithium prices from 2018 through to 2020, which also attributed to the drop in production. However, production from the Democratic Republic of Congo (DRC) was estimated to have increased in 2020 based on reported production through August 2020 and China was the main export destination (accounting for more than 50% of global tantalum concentrate imports). Other major importers of tantalum concentrates in 2020 included Malaysia, Thailand and the USA (Roskill, 2021).

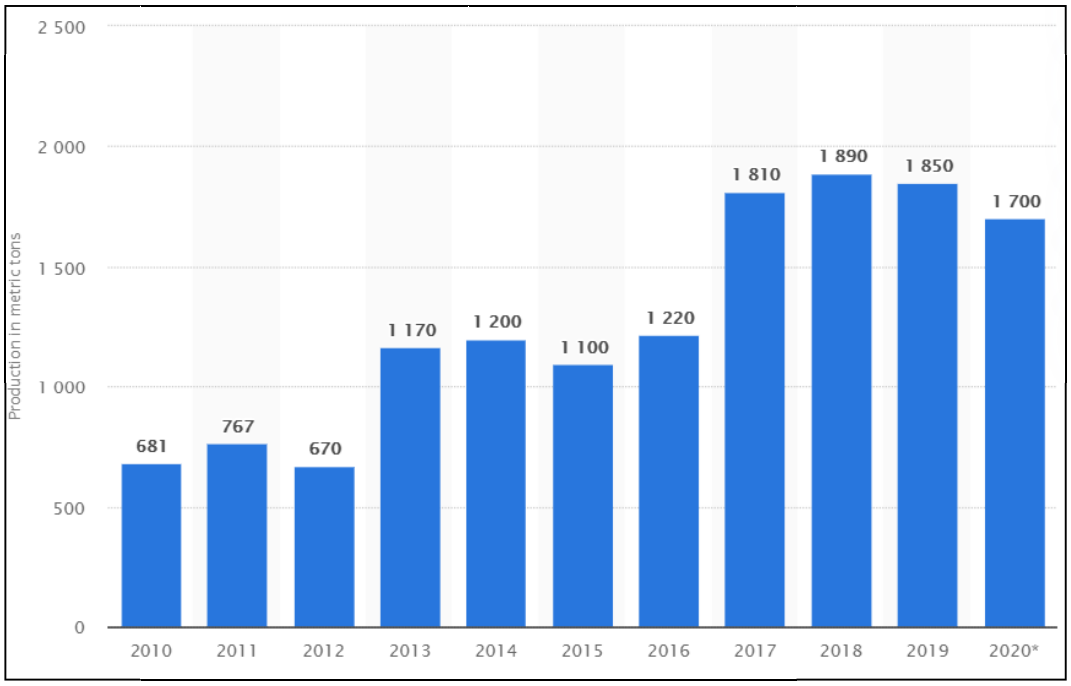

Figure 4-6: Global tantalum mine production from 2010 to 2020
Source: www.statista.com and USGS, 2021

Columbo-tantalite concentrates are sold on the basis of the tantalum oxide content and prices quoted based on the basis of 30% Ta_2O_5, with higher contents demanding a premium and lower contents attracting lower prices. The niobium pentoxide (Nb_2O_5) content is usually disregarded in the pricing of the concentrates; however, this may be changing as producers may request concentrates with a high(er) niobium content due to the recent demand for niobium.

Tantalum concentrate prices fell from a peak of US$100/lb (CIF China, 30% Ta_2O_5) in mid-2018 with an influx of by-product material, almost halving to a low of US$53/lb in August 2019 but then rose through to H1 2020. However, the continued impact of COVID-19 on global markets saw prices reaching a low of US$51/lb at the end of 2020 (https://roskill.com/market-report/tantalum/). Going forward, demand and prices are expected to rise as the global economy recovers post COVID-19. Currently, prices are around US$75-78/lb Ta_2O_5 CIF China, and Roskill (2020) estimates prices into 2021 to average US$70/lb Ta_2O_5 and to continue to rise gradually through to US$97/lb in 2030.

Niobium demand has grown steadily since 2010 through to 2020, largely driven by demand for high-strength-low-alloy (HSLA) steel in China and is forecast to continue on this trajectory driven by higher steel production, and regulations implying a higher micro-alloying content, and the economics of steel making. The spike seen in 2019 was largely a result of increased imports (~50% increase) of ferroniobium into China due to the substitution of niobium for vanadium as a microalloying additive into high strength rebar as a result of a supply deficit and high price volatility of ferrovanadium. This situation has since normalised and steel mills have reverted to using vanadium (USGS, 2020; https://roskill.com/market-report/niobium/).

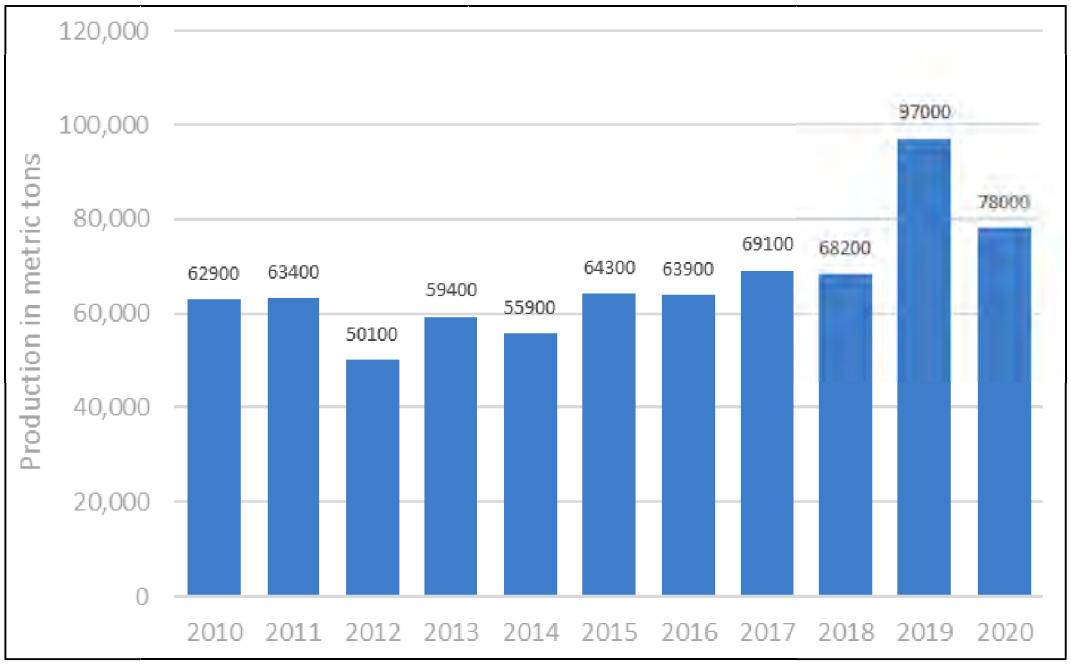

Figure 4-7: Global niobium mine production from 2010 to 2020
Source: USGS, 2021

4.3 Coltan Conflict Mineral Status

Columbo-tantalite (coltan – mined for tantalum), along with cassiterite (for tin), wolframite (for tungsten) and gold (collectively, the "3TGs"), is considered a conflict mineral i.e. a resource extracted in a conflict zone and sold to perpetuate conflict in a region. This status was due to militias implicated in human rights abuses (including slave and child labour used for the mining of these minerals) accused of using the sale of columbite-tantalite and other mineral commodities to help fund a civil war in the DRC. As a result, the US government passed the Dodd-Frank Wall Street Reform and Consumer Protection Act in 2010. Section 1502 of the Act directs that companies that report to the US Securities and Exchange Commission must reveal whether they buy minerals from the DRC or any of its neighbours (i.e. Uganda, Rwanda, and Burundi) and, if so, whether conflict minerals exist in their supply chain. This has led to efforts to develop various traceability schemes including the Tin Supply Chain Initiative (or iTSCi) by the International Tin Research Institute with the overall goal being to provide a way to exclude illegal columbo-tantalite from the conventional market while discerning legitimate small-scale artisanal mine production in central Africa. With the rise in the importance of ESG in recent years, traceability and accountability of commodity supply chains has increased in importance and extends beyond the 3TGs and the central Africa.

None of Côte D'Ivoire's regions are on the indicative Conflict-Affected or High-Risk Area ("CAHRA") list under EU Regulation 2017/821. Firering has signified its commitment to global due diligence principles and appropriate risk management, including responsible procurement from Artisanal and Small-scale Mining (ASM) operations.

BetterChain, a due diligence innovation firm recognised by the Responsible Minerals Initiative ("RMI"), will support Firering through deployment of Consolidated Autonomous Due Diligence ("CADD"). The CADD framework capacitates upstream supply chain actors to manage risk and document their supply chain and shipments in a way that supports the compliance of receiving off-takers with OECD-aligned audit programs such as the Responsible Minerals Assurance Process coordinated by RMI. The framework is designed to scale due diligence efforts through optimised risk-relevant information flows. BetterChain and Firering have agreed on terms of cooperation towards delivering lithium and coltan products from Côte D'Ivoire in compliance with these international requirements for mineral supply chain due diligence.

5 Project History

The original geological mapping of the northwest of Côte d'Ivoire was conducted between 1953 and 1960 by R. Couture (Adam, 1966). Work conducted by Adam (1966) in the Touvre-Kouto region was part of a systematic study of the pegmatites of Côte d'Ivoire and associated mineralisation (including niobium, tantalum, titanium, lithium, beryllium, tin, tungsten, uranium, thorium, rare earths). At that time, the region was already known to contain columbo-tantalite mineralisation related to pegmatites as well as gold mineralisation. The primary study area was focused on an area, largely within PR-777, between the town of Touvre and Kouto. More recently, Atex Mining Resources acquired the exploration permit (PR-777) and conducted exploration focused on the potential pegmatite-hosted lithium mineralisation (Kwablah, 2020). A summary of the geological mapping by Adam (1966) and recent exploration and mapping by Atex Mining Resources is discussed in Section 8 (Atex Project Geology and Exploration).

A summary of the work conducted in the region prior to the work conducted by Atex is summarised in Table 5-1.

Table 5-1: Summary of work conducted in the Touvre area in and around the Atex Project (references prior to 1966 from Adam, 1966)

Period	Responsible person	Work done	Comments
1953 to 1960	R. Couture	1:500,000 geological mapping	Document not available. Amphibolites identified within biotite granites at the edge of the Bagoé Basin between Kouto and Touvre. Also mapped and identified a number of granite types in area. Noted a small gold-bearing placer 2 km east of Touvre that had been mined.
January 1959	Y. Peronne	Prospecting of alluvial and eluvial deposits	Document not available. Work included geological mapping and identified pegmatite field 4 km long and 1 km wide intruded into amphibolites and mica schists east of Touvre. Also noted "good" columbo-tantalite mineralisation, mainly in eluvium.
April 1963	B. Egoroff and J. Leriche	Studied pegmatites and columbo-tantalite mineralisation	Document not available. Opened up a trench in a pegmatitic zone ~4 km from Kouto towards Touvre. Scree of quartz and green beryl excavated and traces of gold identified.
1965 to 1966	H. Adam (SODEMI)	Exploration focused on the pegmatite mineralisation in the Touvre-Kouto region	Document available in French. Firering translated into English. More detailed exploration of the lithium and columbo-tantalite mineralisation associated with pegmatites and weathering thereof within the Project area. Summary of results provided in Sections 5.1 and 7 of this Report.
2006 and 2018	Likely Perseus	Airborne magnetic and radiometric survey	Regional geophysical surveys covering the project area targeting gold mineralisation.
Pre-2019	Unknown	Perseus	Gold exploration. Results of work unknown.
2019 to 2020	F.D. Kwablah (Atex Mining Resources)	Geological mapping and sampling of pegmatites to assess lithium potential	Lithium mineralisation confirmed at Spodumene Hill. Summary of results presented in Section 7 of this Report.

Adam (1966) also identified five pegmatite types based on mineralogy, namely:

- Lepidolite, muscovite, spodumene, columbo-tantalite type
- Green muscovite, columbo-tantalite type
- Green muscovite and beryl type
- Muscovite, beryl type
- Biotite, magnetite type.

However, due to poor outcrop continuity of the pegmatites, he was unable to describe the pegmatites' size, shape or structure. The pegmatites are discussed in more detail in Section 8.1.

In addition to the mapping, Adam (1966) also conducted a phased pitting programme in the eluvial and colluvial material developed over the pegmatites and host amphibolites as follows:

- Semi-systematic prospecting in areas known to contain columbo-tantalite mineralisation comprising 140 pits to an average depth of 1.5–1.8 m, followed by
- Systematic prospecting over three areas considered to be the most prospective based on the semi-systematic phase of work (Figure 5-1), namely:
  - Spodumene Hill with 107 pits to an average depth of 1.9 m
  - Zone 1 to an average depth of 1.15 m
  - Zone 2 to an average depth of 0.9 m.

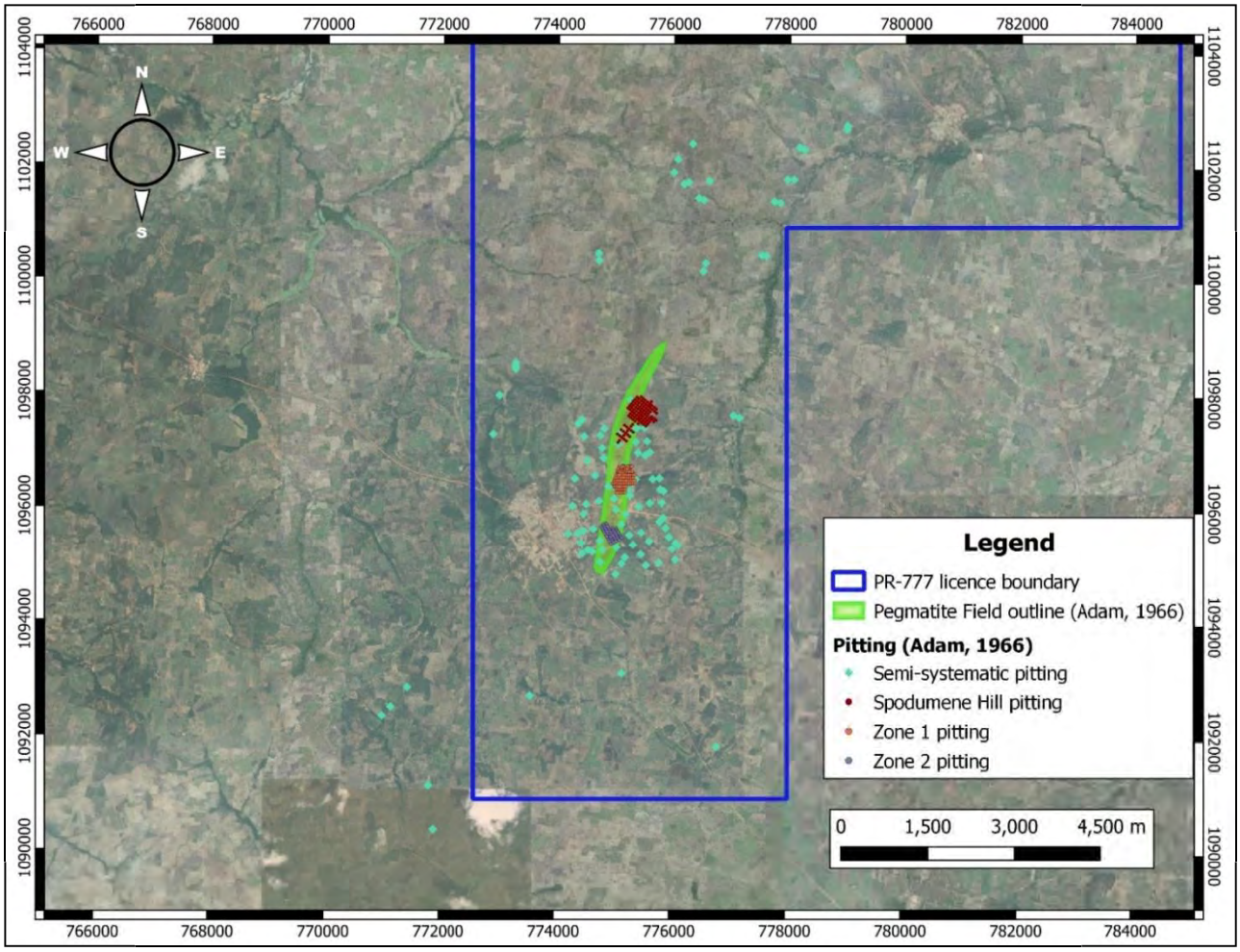

Figure 5-1: Plan showing pitting conducted by Adam (1966)

The sampling of the pits was done by hand panning a known volume of the pit material, usually two to four pans of material from each horizon in the pit. A weighted average grade, based on the thickness of the horizons at each pit location, was then determined. The concentrates were then hand sorted in the field and weighed. The columbo-tantalite grades were reported as grams concentrate per cubic metre (g/m^3). In the Competent Person's opinion, this sampling method would introduce potential loss of fines and be subject to a large nugget effect due to the presence of large columbo-tantalite grains, however it probably represents a conservative estimate of "recovered" amounts of columbo-tantalite concentrate. It was found that washing a larger sample reported higher grades; however, this was only tested on three pits.

5.1 Summary of Adam (1966) Results

Adam (1966) does not discuss the results of the semi-systematic sampling programme, but it can be assumed the follow-up grid-based pitting was focused on the most prospective areas identified from this programme.

The results of the pitting over Spodumene Hill produced columbo-tantalite concentrates ranging from 50 g/m^3 to 655 g/m^3 with approximately two-thirds of the material in the 1–4 mm particle size and one-third in the +4 mm grain size.

Adam (1966) conducted a number of analyses on columbo-tantalite grains and concentrates from the different pegmatite types encountered at Spodumene Hill, Zone 1, Zone 2, and areas outside of these zones and shows a considerable variability in the tantalum contents of the columbo-tantalite. The green muscovite, columbo-tantalite type pegmatites tend to have higher tantalum contents relative to the (green) muscovite-beryl pegmatites with the biotite magnetite pegmatite having the lowest tantalum contents. Some tin (Sn) is also present in some of the concentrates and grains analysed.

The columbo-tantalite concentrate grades over Zone 1 ranged from 50 g/m^3 to 4,600 g/m^3. Adam (1966) reported that this zone was not completely covered by the sampling but interpreted the zone to extend further to the southwest.

The columbo-tantalite concentrate grades over Zone 2 ranged from 55 g/m^3 to 14,700 g/m^3 (the next highest result is 1,385 g/m^3). As for Zone 1, Adam (1966) reported that this zone was not completely covered by the sampling but interpreted the zone to extend further to the southwest.

Adam (1966) concluded that there is potentially economic columbo-tantalite mineralisation in the areas pitted; and that gold was present in trace amounts. They also found that the mineralisation in the upper horizon is higher grade and contains larger columbo-tantalite grains due to concentration by surface runoff and that the mineralisation in the overburden diminishes rapidly away from the pegmatite zone.

5.2 Recent Exploration

It is understood that the Project area was more recently covered by a larger exploration permit held by Perseus (ASX:PRU) who was exploring for gold. The period during which this permit was held, the nature of the exploration work conducted and results thereof are unknown.

It is further understood that a number of airborne geophysical surveys were flown over the area covered by the PR-777, during which magnetic and radiometric data were collected (Table 5-1). Firering has acquired this airborne magnetic and radiometric data.

The most recent phase of exploration has been conducted by Atex Mining Resources and focused on the lithium potential of the permit. This work included geological mapping and rock chip sampling and is discussed in more detail in Section 8.

6 Geological Setting and Mineralisation

6.1 Regional Geology

The Project is underlain by the WAC, which is host to multiple gold, base metal and pegmatite-hosted columbo-tantalite (coltan) and lithium deposits that are spatially and temporally related to the Eburnean orogeny that took place between 2,250 Ma and 1,980 Ma. The Eburnean was a major episode of crustal growth marked by multiple deformation events, and extensive tholeiitic magmatism forming large oceanic plateaux followed by a period of crustal thickening characterised by calc-alkaline magmatism (Mériaud, 2020).

The WAC comprises Archaean basement material and the surrounding Proterozoic granite-greenstone terranes (termed the Birimian or Birimian Supergroup, after the Birim river in Ghana). The Birimian rocks are synchronous with the Eburnean orogeny. Both the basement and the Birimian rocks are exposed in West Africa in two "shield" areas – the northern Reguibat Shield and the southern Leo-Man Shield (Figure 6-1). The Archaean basement block within the Leo Man Shield represents a cratonic nucleus whereas the Birimian greenstone belts, and associated intrusives, that flank it to the north and east are widely considered to represent the eroded keels of several subparallel island arcs and their associated sedimentary basins. This cratonic domain of the Leo-Man Shield is bound to the west by the Pan-African mobile belt of the Mauritanides-Rokelides and to the north by the transgressive cover of the Phanerozoic Taoudeni and Volta basins.

The greenstone belts comprise volcanic and volcanoclastic sedimentary rocks, shales, greywackes, and chemical sediments. The volcanic rocks range compositionally from basalts to rhyolite. Volcanic activity is considered to have largely occurred between 2.3 Ga and 2.1 Ga (Block et al., 2013 and references therein). Early volcanic activity was dominated by tholeiitic basalts and was followed by calc-alkaline volcanism and magmatism. The lithostratigraphy of the Birimian Supergroup from bottom (oldest) to top (youngest) (Béziat et al., 2008) is:

- A thick sequence of mafic rocks, comprising basalt, locally pillowed, dolerite and gabbro, of tholeiitic composition. This is locally interlayered with immature detrital sediments and limestone.
- A clastic sedimentary pile comprising volcanics, turbidite, mudstone and carbonate including interbedded calc-alkaline volcanic rocks
- Discordant syn-orogenic to late-stage basins comprising the clastic sedimentary sequence (phyllites, conglomerates and quartzite) belonging to the Tarkwaian Group. A minimum age of ~2120 Ma is indicated from detrital zircon dating (Baratoux et al., 2011).

Intrusive activity, in the form of early trondhjemite-tonalite-granites (TTGs) occurred between 2.25 Ga and 2.10 Ga, with later, more evolved potassic granites intruded until approximately 2.07 Ga. These potassic granites are temporally coincident with the rare element pegmatites that are intruded into the metasedimentary rocks of the Birimian. These pegmatites are known to contain concentrations of niobium, tantalum, beryllium and lithium in the region and include: the Issia region (Allou et al., 2005 and Melcher et al., 2017) and near the village of Touvre in Côte d'Ivoire (Adam, 1966), pegmatites of the Cape Coast granite complex in Ghana. which includes IronRidge Resources (LON:IRR) Ewoyaa lithium project; and in southern Mali, which includes Firefinch Ltd's (ASX:FFX) Goulamina lithium project.

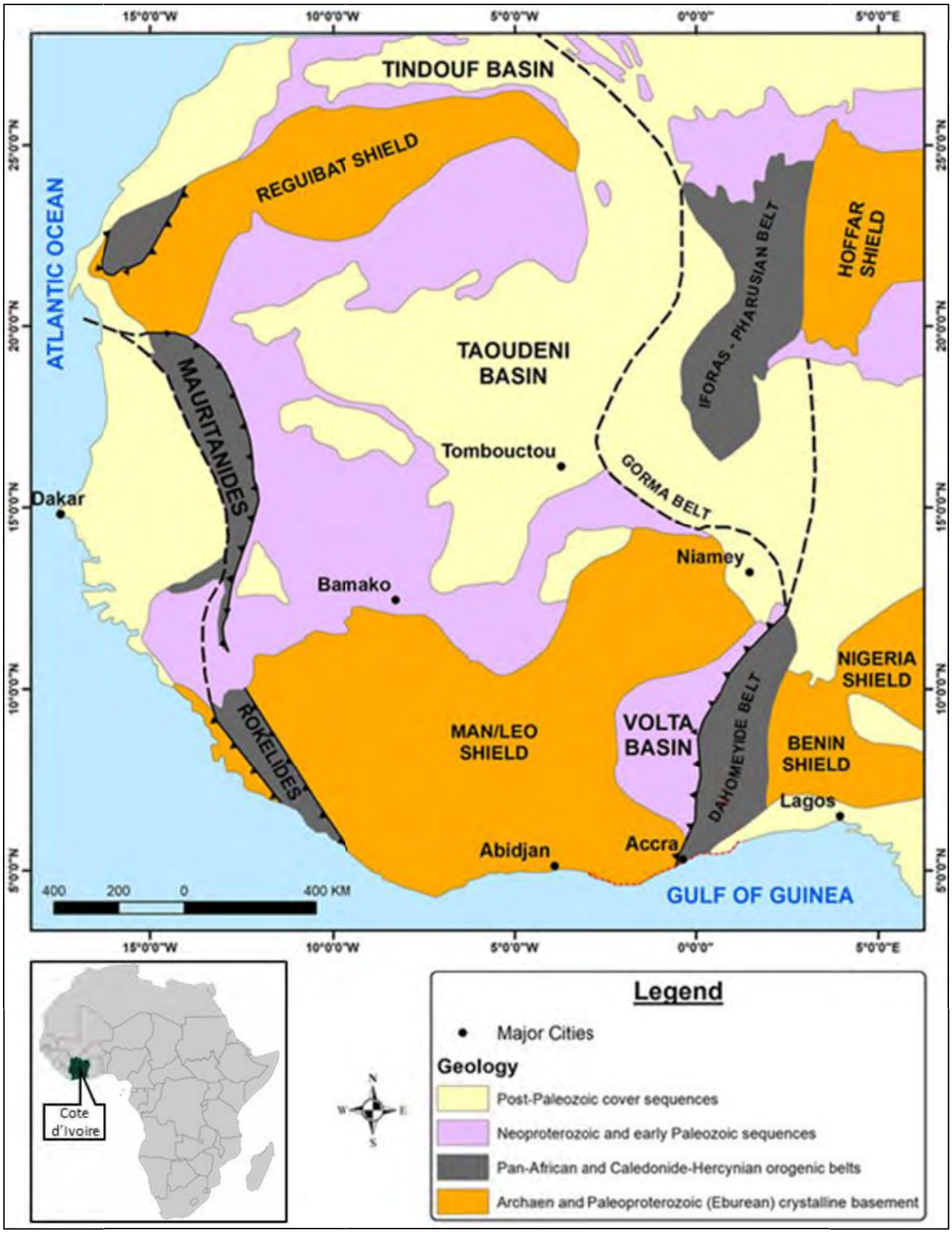

Figure 6-1: Simplified geology of West Africa
Source: Mahu and Inani (2019)

In Côte d'Ivoire the intrusive granitoids are particularly voluminous and account for >50% of the Birimian formations/belts. The intrusion of the granitoids is interpreted to have occurred throughout the Eburnean and played an important role in the structural organisation locally within the greenstone belts. Four suites of granitoid intrusions are recognised (Metelka et al., 2011) namely:

- The oldest syntectonic, ~2153–2132 Ma, TTG intrusions and associated gabbros, which have a penetrative magmatic fabric.
- ~2113–2097 Ma syn/late-tectonic granodiorites and amphibole-biotite bearing granites. These range from undeformed to sheared along mylonitic shear zones.
- Undeformed, late tectonic potassic biotite-bearing granites (and visible in the magnetic data) (2.07 Ga).
- Coarse, undeformed gabbros of unknown age.

The shape of the granitoid intrusions varies from undeformed circular to elongated and complex "interlocked" bodies (Metelka et al., 2011). These granite-greenstone terranes were subject to polyphase deformation during the 2.20–2.07 Ga Eburnean orogenic cycle (Block et al., 2013), during which time the syn- to late-orogenic basins were formed into which the Tarkwaian sediments were deposited.

The Eburnean orogeny can be divided into two major deformation phases. The first phase resulted in major crustal thickening between 2130–2100 Ma. The second phase ended around 1980 Ma and was responsible for the formation of regional scale transcurrent shear zones and faults, which transect all lithologies. Gold mineralisation in West Africa is generally related to these shear zones. Most of the volcanic and sedimentary rocks underwent lower to upper greenschist facies metamorphism. High grade regional amphibolite facies metamorphism, medium pressure/medium temperature conditions (500–600°C, 5–6 kbar) in Ghana, is mostly restricted to the contact aureoles of granitic plutons. A similar feature is observed in Côte d'Ivoire around the plutons in the Issia regional with the presence of staurolite bearing schists. The consolidated Eburnean basement was then locally affected by a north-south oriented compressional event (Nikiéma et al., 1993; Debat et al., 2003; Hein, 2010) and unconformably overlain by the Neoproterozoic sediments of the large Taoudeni, Lullemeden, and Volta basins. Dyke swarms crosscut the entire Proterozoic domain in several directions and belong to at least six different generations (Metelka, 2011 and reference therein).

In Côte d'Ivoire, the Birimian rocks outcrop as a series north-northeast-south-southwest to northeast-southwest striking greenstone belts separated by granitoid domains. These belts extend up to a few hundred kilometres along strike and typically range from 10–50 km wide, up to almost 200 km in the southeast of Côte d'Ivoire and form part of the Baoulé-Mossi domain, which includes the gold deposits of Côte d'Ivoire and neighbouring Mali, Ghana, and Burkina Faso (Figure 6-2).

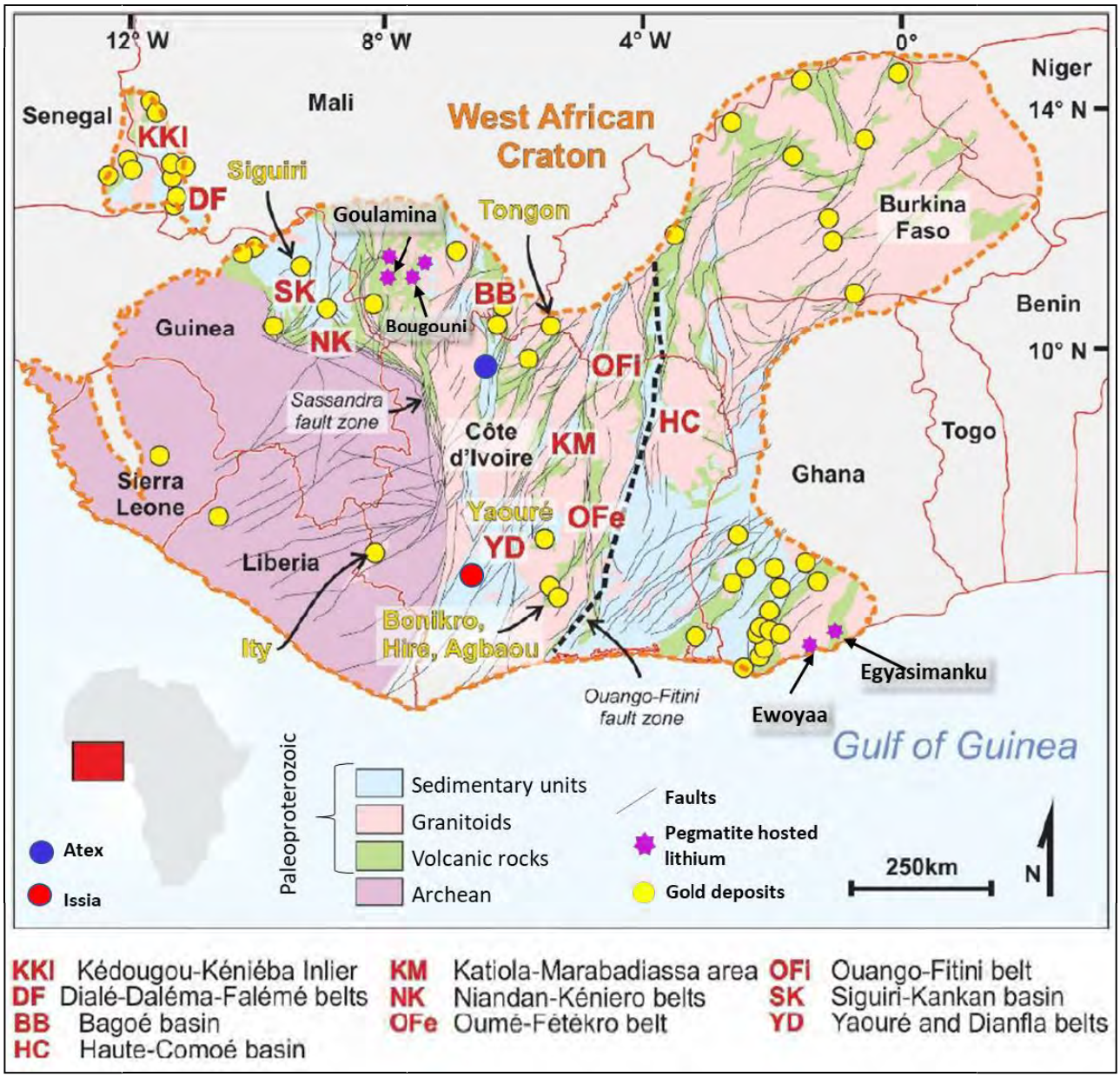

Figure 6-2: Regional geological map of the Baoulé-Mossi domain in the southern part of the WAC (Man Shield) showing the various Birimian greenstone belts and sedimentary basins, and location of the project areas
Note: Selected gold and pegmatite-hosted lithium deposits are also shown.
Source: Meriaud (2020).

6.1.1 Laterites and Regolith

Subsequent weathering in the West Africa region has resulted in the formation of well-developed lateritic regolith profiles and the development of important mineral resources in the region, i.e. bauxite and nickel laterite deposits. Figure 6-3 shows the different regolith facies encountered in a typical lateritic profile.

Associated with the development of the laterites are a number of landforms that are either erosional, depositional, or residual. The most common and best developed features include residual iron-rich duricrust (ferricretes) plateaus, erosional inselbergs or rock outcrops, and depositional infill of alluvial plains (Figure 6-4). Many of the landforms depicted in Figure 6-4 are common to West Africa and can be recognised in the region around Issia as well as in areas of the Atex permit.

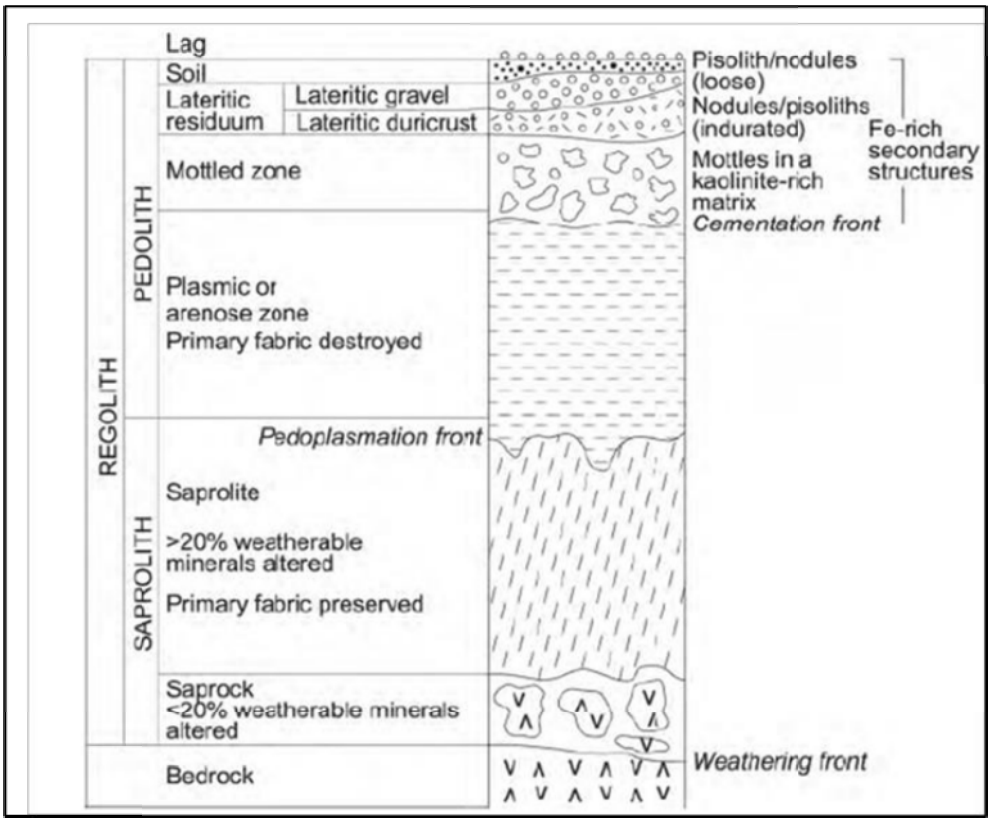

Figure 6-3: A typical lateritic profile with all regolith facies preserved
Source: Eggleton (2001) in Metelka (2011)

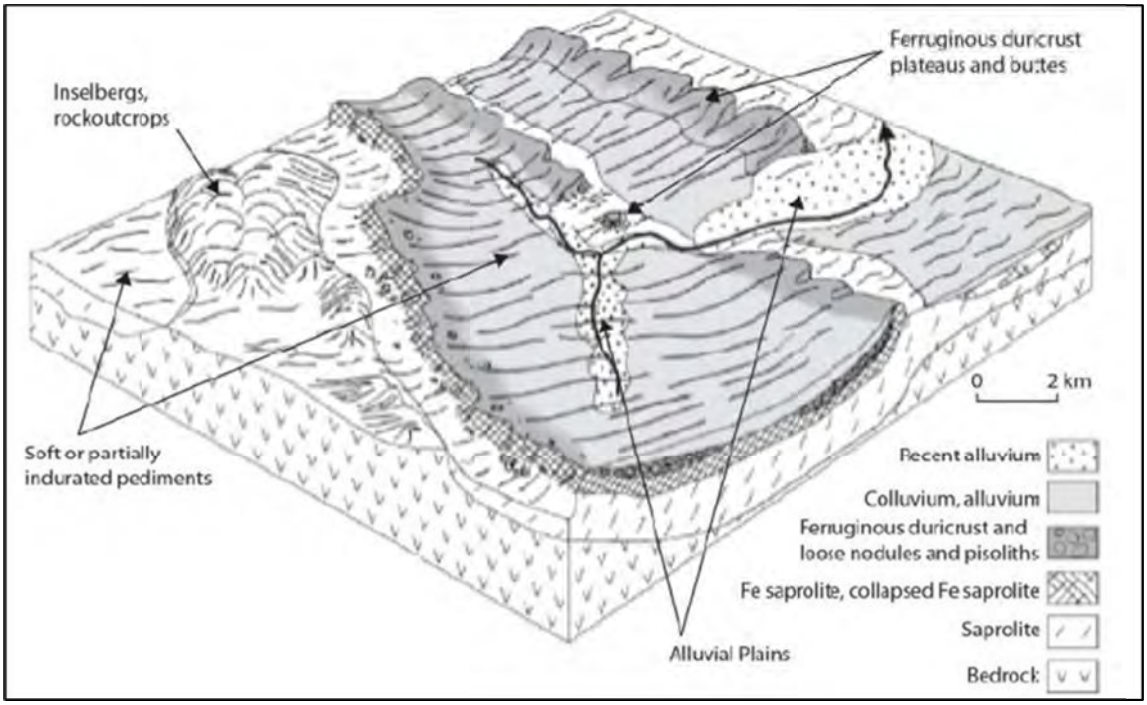

Figure 6-4: The typical regolith landforms found in a lateritic environment (the example from Western Australia is an analogue to West Africa)
Source: Modified after Anand and Paine (2002) in Metelka (2011)

The significance of these landforms is twofold. Firstly, they may host potentially small economic residual columbo-tantalite deposits in the Atex Project area; and secondly, need to be taken into consideration when conducting exploration (like geological mapping and geochemical sampling) in these areas as the duricrusts may obscure the underlying geology.

6.2 Regional Pegmatite-Hosted Mineral Potential

Birimian-age pegmatites are known from the greenstone belts and sedimentary basins within the WAC, including Côte d'Ivoire, southwestern Mali, Ghana, south-western Niger, and Burkina Faso (Melcher et al., 2017). Historically very little columbo-tantalite has been produced from these pegmatites in the region, examples include the Issia region of Côte d'Ivoire and Kokobin near Akim-Oda in Ghana (Melcher et al., 2017) and there is no history of any lithium production in the region.

Melcher et al. (2013) considered the tantalum potential and production of these countries to be small and quoted historical alluvial and eluvial resources at Akim-Oda of 93 tons of tantalum-bearing minerals and resources of alluvial material in the Issia area of 1.5 Mt of gravels grading 0.006% (60 ppm) Ta_2O_5. Historical production was approximately 12 tons per year of concentrates containing 63–64% Ta_2O_5 but fell to an estimated level of 0.4 tons around 2012 (Roskill, 2012 in Melcher et al., 2017).

This limited production from the broader Issia area was confirmed in discussions with staff involved in mining over the period 2000–2002, within concessions currently held by SODEMI to the east of the Issia project areas. These permits are not the principal focus of this Report.

More recently the lithium potential of the LCT-type pegmatites in the Birimian has been demonstrated by exploration conducted by the following companies (see also Figure 6-2):

- IronRidge Resources (LON:IRR), who developed the Ewoyaa lithium project to a Scoping Study level and estimated Mineral Resources in accordance with JORC (2012) guidelines comprising 4.5 Mt at 1.39% Li_2O in the Indicated category and 10 Mt at 1.27% Li_2O in the Inferred category, over a number of pegmatite veins within the broader Ewoyaa project (IronRidge Resources, 2020, 2021).
- Firefinch Ltd (ASX:FFX) in southern Mali, who completed a Definitive Feasibility Study on the Goulamina lithium project, previously owned by Mali Lithium (Mali Lithium, 2020[b]) and estimated Mineral Resources in accordance with the JORC (2012) guidelines comprising 64.6 Mt at 1.49% Li_2O in the Measured and Indicated category, which includes an Ore Reserve of 8.1 Mt at 1.55 Li_2O in the Proven category and 44 Mt at 1.5% Li_2O in the Probable category. An additional 43.9 Mt at 1.38% Li_2O of Inferred Mineral Resources were also reported, over the five main pegmatite dykes and dyke swarm (Mali Lithium, 2020[a, b]).
- Kodal Minerals plc (LON:KOD), Bougouni project, also in southern Mali, who estimated Mineral Resources in accordance with JORC (2012) guidelines comprising 11.6 Mt at 1.13% Li_2O in the Indicated category and 9.7 Mt at 1.08% Li_2O in the Inferred category over three deposits (Ngoualana, Sagola Baoule, and Boumou) each comprising several un-zoned spodumene pegmatites hosted in pelitic metasediments and amphibolites of the Birimian Supergroup (Kodal Minerals, 2020).

The above information is provided for informational purposes only; neither CSA Global nor the Competent Persons have verified the Mineral Resources and Ore Reserves presented above.

6.2.1 Ewoyaa Lithium Project, Ghana

The Ewoyaa lithium project in Ghana comprises a series of spodumene-bearing pegmatites hosted in mica, staurolite and garnet schists of the Birimian Supergroup. Pegmatite outcrops are typically sparse and confined to ridge tops with colluvium and mottled laterite blanketing much of the undulating terrain, making geological mapping challenging (IronRidge Resources, 2020). These schists are intruded by Eburnean-age granitoids ranging in composition from intermediate granodiorite to felsic leucogranites, that are at times spatially associated with these pegmatites. The pegmatites occur as sub-vertical dykes striking either in a north-northeast direction and dipping sub-vertically to moderately dipping to the southeast to east-southeast or striking west-northwest dipping sub-vertically northeast. Pegmatite thicknesses range from 4 m to 12 m for the thinner pegmatites to between 30 m and 60 m (up to 100 m at surface) for some of the thicker pegmatites, and strike lengths range from approximately 250 m to 1 km (Figure 6-5). The spodumene mineralisation within the pegmatites occurs either as coarse-grained euhedral to subhedral spodumene crystals that make up to between 20% and 40% of the pegmatite, or medium to fine grained spodumene that can make up to 50% of the pegmatite. The medium to fine grained spodumene mineralisation is usually

dominated by medium sized crystals and may be associated with the coarser grained spodumene mineralisation. Several other minor lithium mineral phases are also present (IronRidge Resources, 2021).

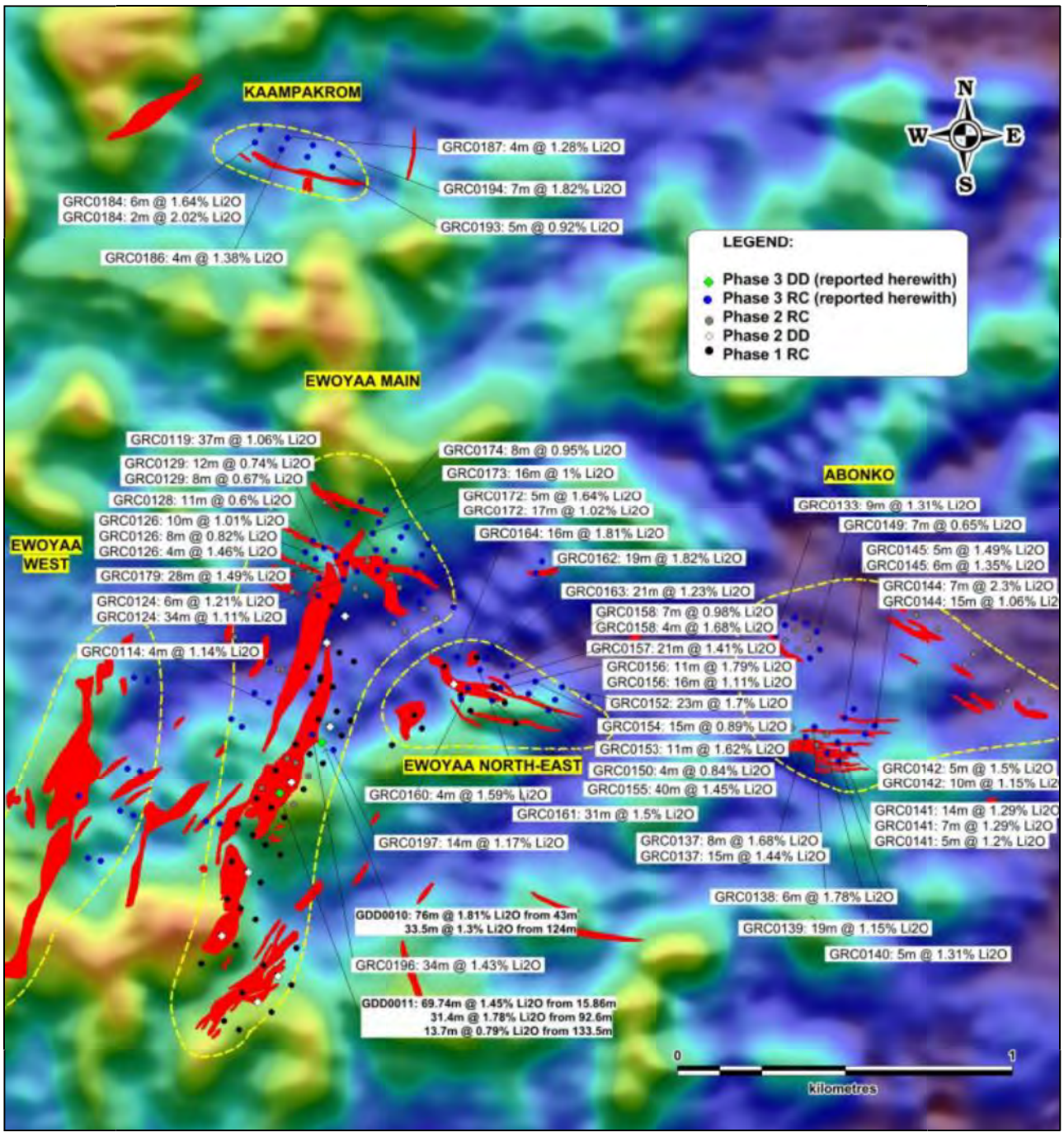

Figure 6-5: Diagram showing the distribution of spodumene-bearing pegmatites within the Ewoyaa lithium project on background topography and exploration results reported by IronRidge Resources on 12 December 2019

Source: IronRidge Resources, 2019

6.2.2 Goulamina Lithium Project, Mali

The Goulamina project in southern Mali is located over the Goulamina spodumene pegmatite field, one of two significant pegmatite fields in the region, the other being the Bougouni pegmatite field. Outcrop within the Goulamina project is sparse due to the intense lateritic weathering and cover comprising transported gravels and geology is interpreted from mapping, drilling, and geophysics (Wilde et al., 2021; Mali Lithium, 2020). The area is underlain by northeast striking metapelites and metagreywackes of the Birimian

Supergroup in the north that are intruded by the Eburnean peraluminous Goulamina Granite, which is host to the spodumene-bearing pegmatites in the south (Figure 6-6).

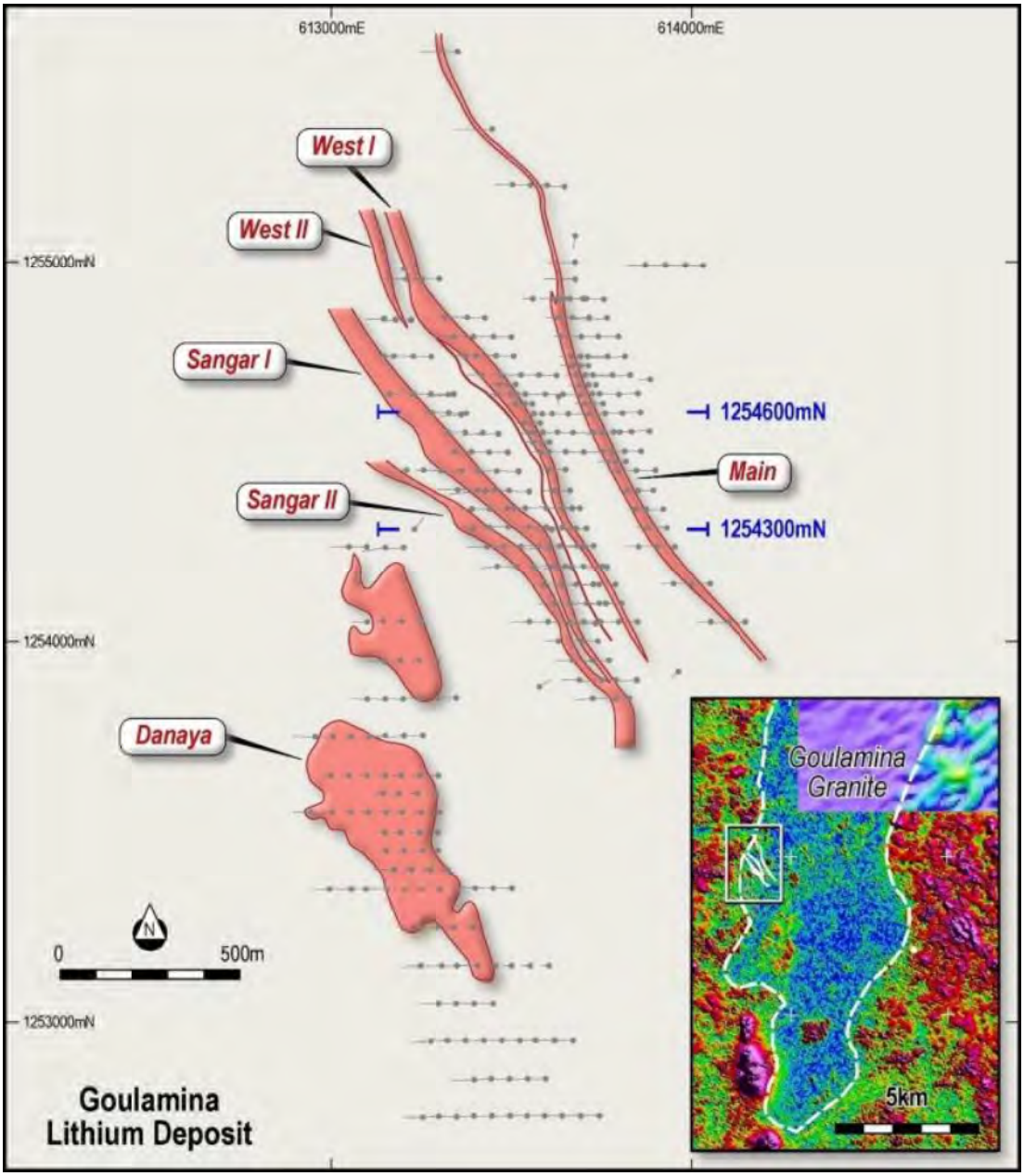

Figure 6-6: Geological map showing exploration drilling over the main spodumene-bearing pegmatites that comprise Firefinch Ltd's Goulamina deposit

Inset shows the geological interpretation of the magnetic geophysical data and location of the pegmatites in the Goulamina Granite.

Source: Wilde et al., 2021

The deposit comprises five subparallel pegmatite dykes, i.e. Main, West, West I, Sangar I and II, and the Danaya anastomosing dyke swarm in the west (Figure 6-6) (Wilde et al., 2021). The pegmatites strike northeast or north-northeast, dip between 50° and 70° to the east, are between 1 km and 2 km in length and between 5 m and 100 m thick (Mali Lithium, 2020).

The dykes comprise mainly spodumene-bearing pegmatites and subordinate spodumene-bearing aplite and late stage albitite (fine grained albite-rich pegmatite) and have no systematic compositional zoning regionally or on a pegmatite scale (Wilde et al., 2021), characteristic of albite-spodumene type LCT pegmatites. The spodumene comprises up to 25% of the coarse-grained pegmatite material, with spodumene crystals up to 10 cm long, but is only minor constituent of the fine grained (<1 mm) albitite.

In summary, the pegmatites of the Goulamina and Ewoyaa deposits are of the unzoned albite-spodumene type and occur as pegmatite fields and not isolated pegmatites. They are hosted in either Birimian Supergroup metasediments or Eburnean-age granites and vary from a few hundred metres to over a kilometre in length and range from a few metres to over a hundred metres in thickness.

6.3 Local Geology

The Issia PR's, along with some of the applications by the Company occur within the Yaoure-Dianfla (YD) Belt and the Atex Project occurs in the western limit of the Bagoé Basin (BB) within the Baoulé-Mossi domain of the WAC (Figure 6-2). As discussed, the Baoulé-Mossi domain comprises a number of north-northeast to south-southwest to north-south arcuate belts that stretch hundreds of kilometres and are host to multiple gold, base metal, and pegmatite-hosted columbo-tantalite and lithium deposits (Metelka, 2011 and references therein). A more detailed description of the project specific geology is provided in the following sections.

7 Deposit Types

7.1 Mineralisation Styles

The potential mineralisation styles present within the Project areas include:

- Lithium mineralisation within fresh spodumene-lepidolite bearing LCT-pegmatite(s).
- Tantalum (as columbite-tantalite) mineralisation hosted in:
  - Fresh and weathered pegmatites as primary deposits.
  - Variably lateritised eluvial cover or clayey-sandy, loose laterites, crumbly laterites and hardpan laterites and potentially within the sandy alluvial material cover occurs along the local river channels and flood plains. These deposits are considered secondary deposits derived from the weathering and erosion of the primary pegmatite deposits.
- Orogenic gold mineralisation associated with the Birimian rocks.

The following provides a summary of the deposit types and mineralisation styles that may be encountered with the Project areas.

7.1.1 Pegmatite-Hosted Mineralisation

A pegmatite is defined as *"an essentially igneous rock, commonly of granitic composition, that is distinguished from other igneous rocks by its extremely coarse but variable grain size or by an abundance of crystals with skeletal, graphic, or other strongly directional growth habits. Pegmatites occur as sharply bounded homogenous to zoned bodies within igneous or metamorphic host rocks."* (London, 2008).

The main rock forming minerals in a granitic pegmatite include feldspar, mica (muscovite and biotite) and quartz. Other minerals may occur in economic concentrations and include, but not limited, to various lithium minerals (Table 4-1), beryl, tourmaline, cassiterite, columbite-tantalite, pyrochlore-microlite (Table 4-2), topaz, garnet, and various rare-earth minerals.

Pegmatites are classified on the basis of a number of geological, textural, mineralogical and geochemical parameters and the accepted classification scheme, as discussed below. Pegmatites are broadly classified as either simple/common or complex based on the presence or absence of internal zonation. Simple/common pegmatites are unzoned, poorly fractionated and thus usually poorly mineralised. Complex pegmatites often contain potentially economic concentrations of mineral/elements (including lithium, tantalum, niobium, tin, beryllium, rare-earth elements) and their classification is based on (Table 7-1):

- Five classes namely abyssal, muscovite, muscovite-rare-element, rare-element and miarolitic classes, based predominantly on mineralogical and textural characteristics, the pressure and temperature conditions of pegmatite formation, and to a limited degree, the metamorphic grade of their host rocks
- The **classes** are further subdivided into **subclasses**, **types** and **subtypes** on the basis of geochemistry, mineral chemistry and mineral assemblages.

Further to the classification, three broad pegmatite families are recognised based on petrological, paragenetic and geochemical data:

- Lithium-caesium-tantalum (LCT)
- Niobium-yttrium-fluorine (NYF)
- Mixed LCT-NYF families.

Table 7-1: Pegmatite classification scheme of Černy and Ercit (2005) to illustrate the correlation between pegmatite classes and families

Class	Subclass	Type	Subtype	Family
Abyssal	HREE			NYF
	LREE			
	U			NYF
	Bbe			LCT
Muscovite				
Muscovite-rare element	REE			NYF
	Li			LCT
Rare element	REE	Allanite-monazite Euxenite Gadolinite		NYF
	Li	Beryl	**Beryl-columbite** Beryl-columbite-phosphate	LCT
		Complex	**Spodumene** Petalite **Lepidolite** Elbaite Amblygonite	
		Albite **Albite-spodumene**		
Miarolitic	REE	Topaz-beryl Gadolinite-fergusonite		NYF
	Li	Beryl-topaz Spodumene Petalite Lepidolite		LCT

*Note: The pegmatite types in **bold** are those known to occur within the Atex Project area.*

Pegmatites often occur as a combination/hybrid of the subtypes listed, but with one or two of the minerals dominating over the other(s).

The pegmatite types identified within the Project area are highlighted in bold in Table 7-1. The main lithium and tantalum minerals associated with pegmatites are listed in Table 4-1 and Table 4-2 respectively, and those highlighted in bold have been identified or documented in the pegmatites within the project area.

Rare-element pegmatites are often intruded into metamorphic supracrustal rocks (e.g. greenstone belts) where the peak metamorphic conditions attained are upper greenschist to amphibolite facies (London, 2008). Intrusions are emplaced at midcrustal levels late during orogenesis and are controlled by existing faults, fractures, foliation and bedding in country rocks (Duuring, 2020). LCT pegmatites are considered the products of extreme fractional crystallisation of S-type granites, derived from melting of metasedimentary rocks in continental collision zones (Černy and Ercit, 2005) and are often spatially and temporally associated with S-type granites. An alternate process proposed for pegmatite generation is by direct melting of rocks with the appropriate composition (e.g. metasedimentary rocks with evaporite sequences: Simmons and Webber, 2008; London, 2008, 2018) (Duuring, 2020).

Most pegmatites occur in swarms or pegmatite fields and occupy areas ranging from tens to hundreds of square kilometres; they may be associated with a discrete granite source around which they are systematically distributed, from the least fractionated granite to the most highly evolved pegmatites most distal from the granite source (London, 2008; Ercit, 2005) (Figure 7-1). This is, however, not universally the case and parental granites are not always apparent or present. With increasing fractionation, there is also often an increase in the complexity of the internal pegmatite zonation. The most highly evolved distal

pegmatites are usually the most complexly zoned and associated with potentially economic concentrations of the elements and associated minerals described above.

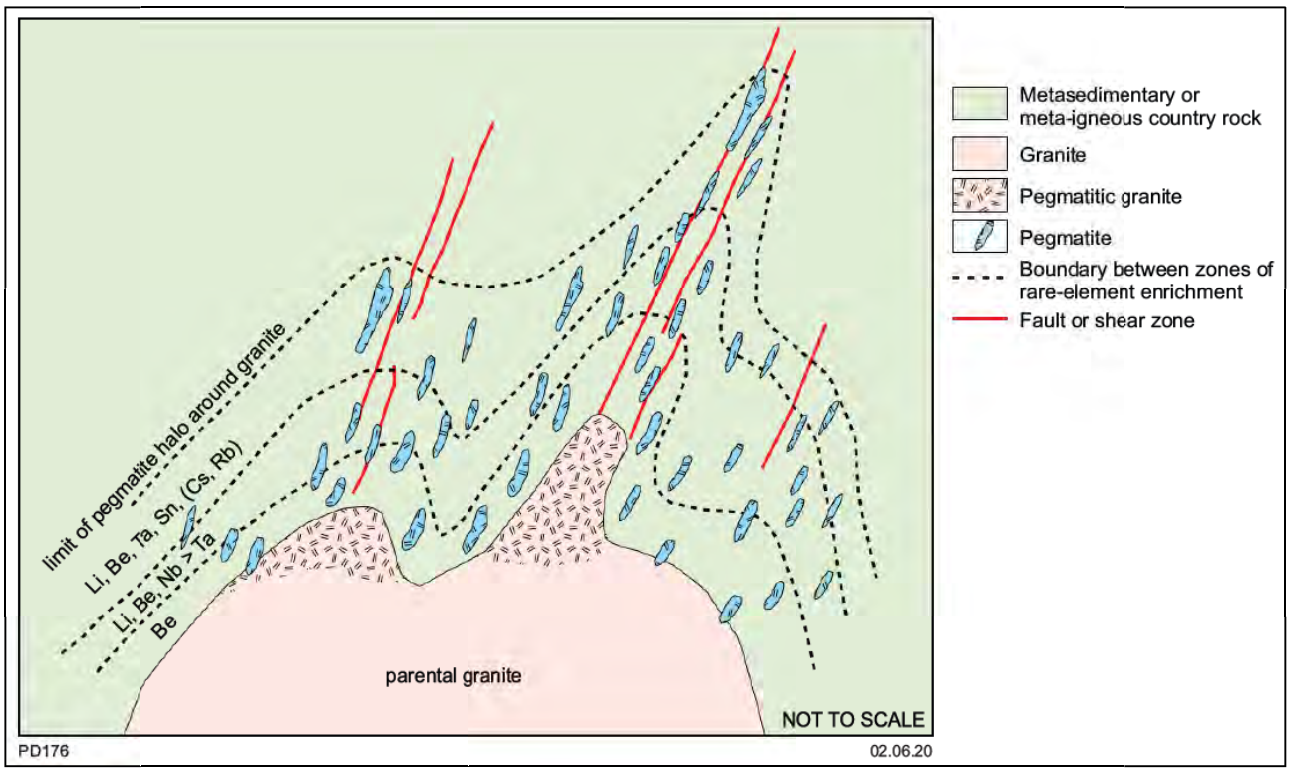

Figure 7-1: Idealised schematic model in profile showing the regional zonation in a pegmatite field

Note: The rare-element suites of the most enriched pegmatites in each zone are indicated with the most prospective pegmatites located in distal areas compared to the parental granite.

Source: Duuring, 2020

Pegmatites may vary from a few metres to hundreds of metres (and sometimes >1 km) in length with variable widths ranging from <1 m to tens of metres (or even hundreds of metres in some rare examples) and may have simple to complex internal structure. Cameron et al. (1949) identified nine different internal units within a complex-type pegmatite based on differences in mineral assemblage, modes and textures, which may or may not be present and/or continuous in a given pegmatite. These are summarised as follows (see also Figure 7-2):

1) Zones of primary crystallisation forming more or less concentric shells (asymmetric zonation also common), complete or incomplete, from the margin inwards:
   a) Border zone
   b) Wall zone
   c) Four Intermediate zones (outer, middle, inner and core margin)
   d) Core.

   With progressive crystallisation from the margin to the core, these zones usually display increasing grain size, decreasing number of rock-forming minerals, increasing number of accessory minerals and a change in texture from granitic or aplitic through graphic or heterogeneous in the border, wall and intermediate zones to blocky and coarse-grained monomineralic in the core (Černy, 1991).
2) Replacement bodies that form at the expense of pre-existing units with or without lithologic and/or structural control and are often difficult to identify as such. Their effects range from selective replacement of individual mineral species (e.g. micas after beryl or topaz), through to pervasive, yet diffuse, assemblages replacing the primary minerals of an entire zone (e.g. albite and lithium-mica after K-feldspar), to mappable, massive metasomatic units replacing the bulk of the primary assemblage in

pre-existing unit(s) (e.g. massive lepidolite units and saccharoidal or platy albite (cleavelandite) units) (Černy, 1991).

3) Fracture fillings that may be associated with primary zones or replacement units and are structurally controlled. These units are easily identified and generally insignificant. They are usually quartz-filled fractures emanating from the core and crosscutting the intermediate zones.

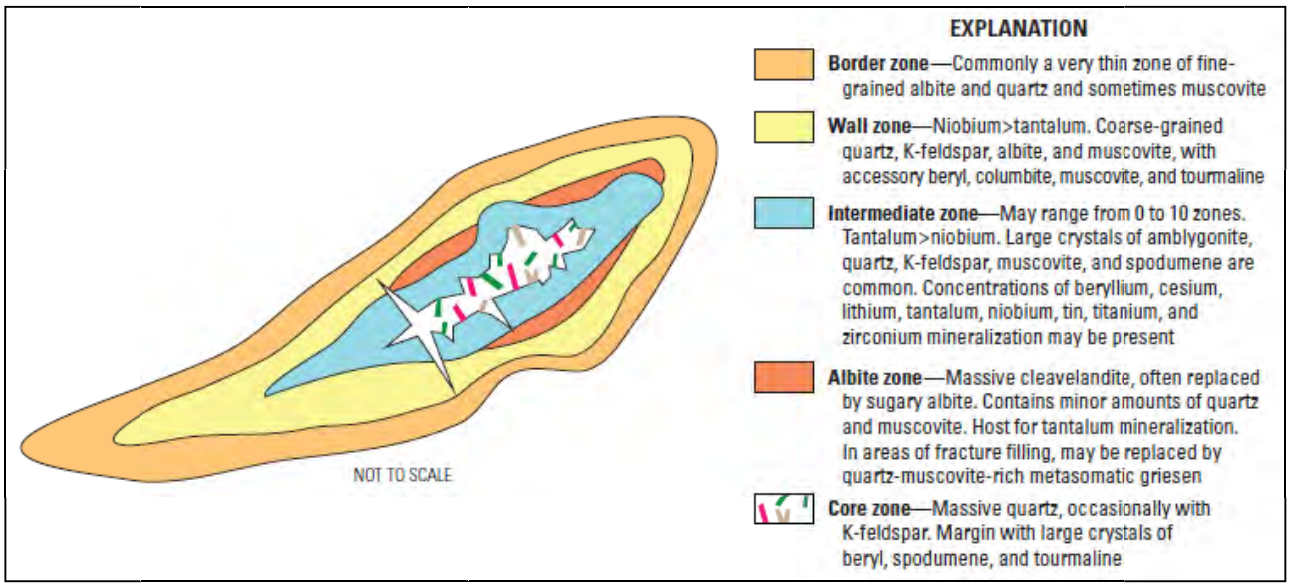

Figure 7-2: Schematic cross-section of the internal structure of zoned pegmatites
Source: Schulz et al., 2017

The albite-spodumene type of pegmatites are characterised by a general absence of a systematic internal zonation, although the textures associated with certain zones described are recognised and aplite zones are common in the footwall and distributed within the pegmatite.

The P-T conditions under which the pegmatites intruded usually determines the lithium phases that are present in a pegmatite, i.e. petalite vs spodumene. However, the presence of fluorine in the pegmatite melts results in the formation of lepidolite as the main lithium mineral phase, and other lithium minerals like spodumene, petalite and amblygonite as a minor phase and/or replaced by late stage lepidolite.

The economic mineralisation associated with pegmatites is usually associated with the intermediate and core margin and core zones and comprises mainly lithium in spodumene, petalite and lepidolite, rubidium in K-feldspar and caesium in pollucite. Tantalum mineralisation is mostly concentrated within the intermediate and albite zones (Schulz et al., 2017). Late-stage replacement bodies comprising albite and lepidolite or muscovite may also contain economic tantalum-niobium, lithium, tin and beryllium mineralisation.

Columbo-tantalite mineralisation is present in a number of deposit types including both NYF and LCT pegmatites, carbonatite complexes and peralkaline complexes, as well as secondary deposits associated with the weathering of these primary deposits. The carbonatite complexes and peralkaline complexes are mined primarily for rare-earth elements and niobium mineralisation. There is a broad range in tantalum and niobium contents of the columbo-tantalite and pyrochlore-microlite minerals and the LCT pegmatites are considered more prospective for tantalum as these minerals tend to have higher tantalum compositions and concentrations. However, columbo-tantalite minerals within LCT pegmatites can have a broad range of tantalum contents and the presence of LCT pegmatites does not imply columbo-tantalite concentrates will necessarily have high tantalum contents. In LCT pegmatites, the columbo-tantalite minerals tend to be preferentially concentrated in zones rich in albite or lithium-rich micas (e.g. lepidolite), and associated with beryl, phosphates, lithium aluminosilicates (e.g. petalite and spodumene), zircon, topaz, fluorite, and tourmaline (London, 2008). Late-stage lithium-rich mica greisens may also contain elevated columbo-tantalite mineralisation. Cassiterite may also be present in pegmatites, often in albite-spodumene types or as late-stage greisen replacement.

Deposit Sizes

Pegmatite-hosted lithium deposits range in size from a few million tonnes to hundreds of millions of tonnes and grades range from approximately 0.5% Li_2O to 2% Li_2O (Figure 7-3) and tantalite and/or cassiterite are often mined as by-products. Pegmatite-hosted tantalum-only deposits where Ta>Nb are smaller and usually <100 Mt and <0.05% (<500 ppm) Ta_2O_5 (Figure 7-4A) (Schulz et al., 2017). Primary niobium deposits are usually carbonatite or alkali granite or syenite hosted, larger and have higher niobium grades (0.1–3% Nb_2O_5) (Figure 7-4B). Firering's project is targeting pegmatite-hosted lithium and columbo-tantalite mineralisation and secondary or residual columbo-tantalite deposits associated with the weathering and erosion of these pegmatites (see Section 7.1.2).

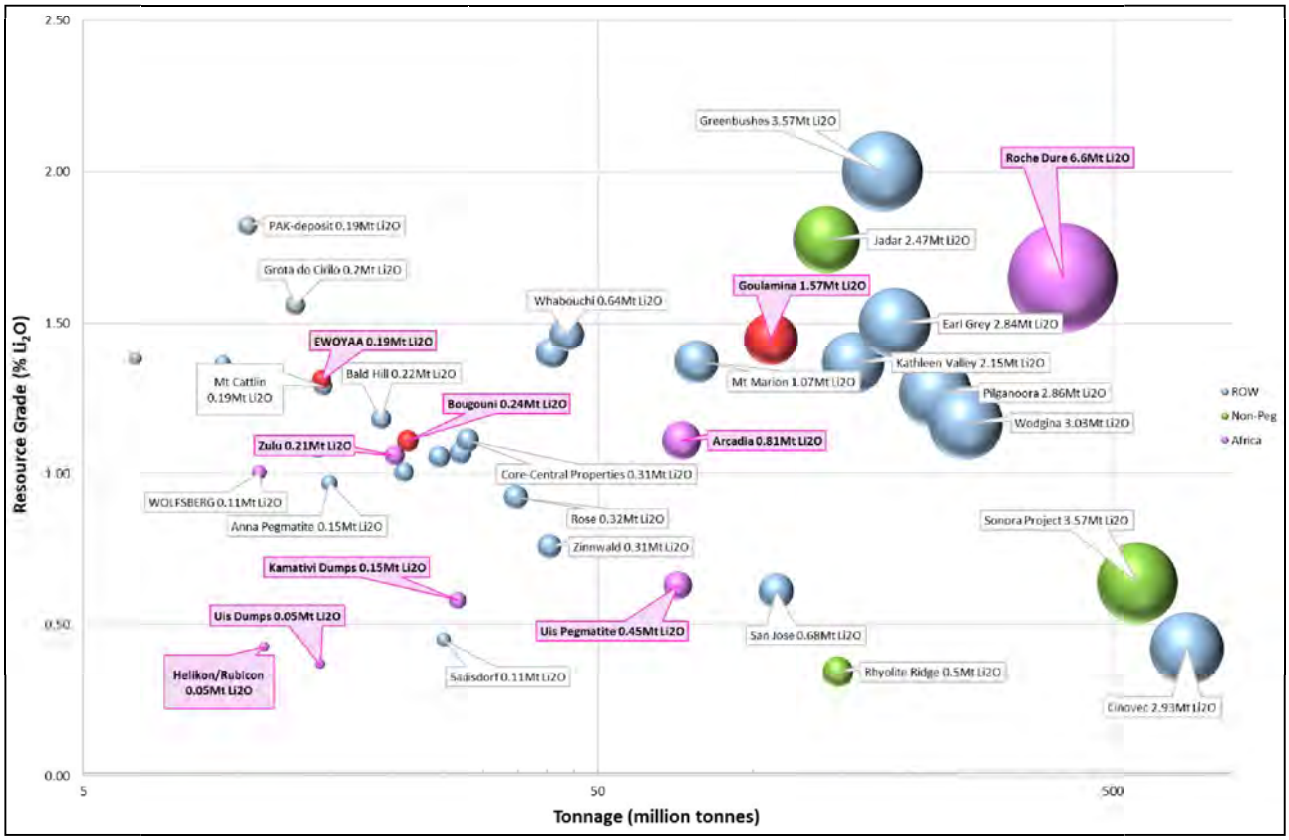

Figure 7-3: Plot of selected global hard rock lithium deposits. Bubble size relative to contained Li_2O.
Note: West African pegmatites in red; African pegmatites in purple; other global pegmatite-hosted deposits in blue; sediment hosted lithium deposits in green.
Source: CSA Global

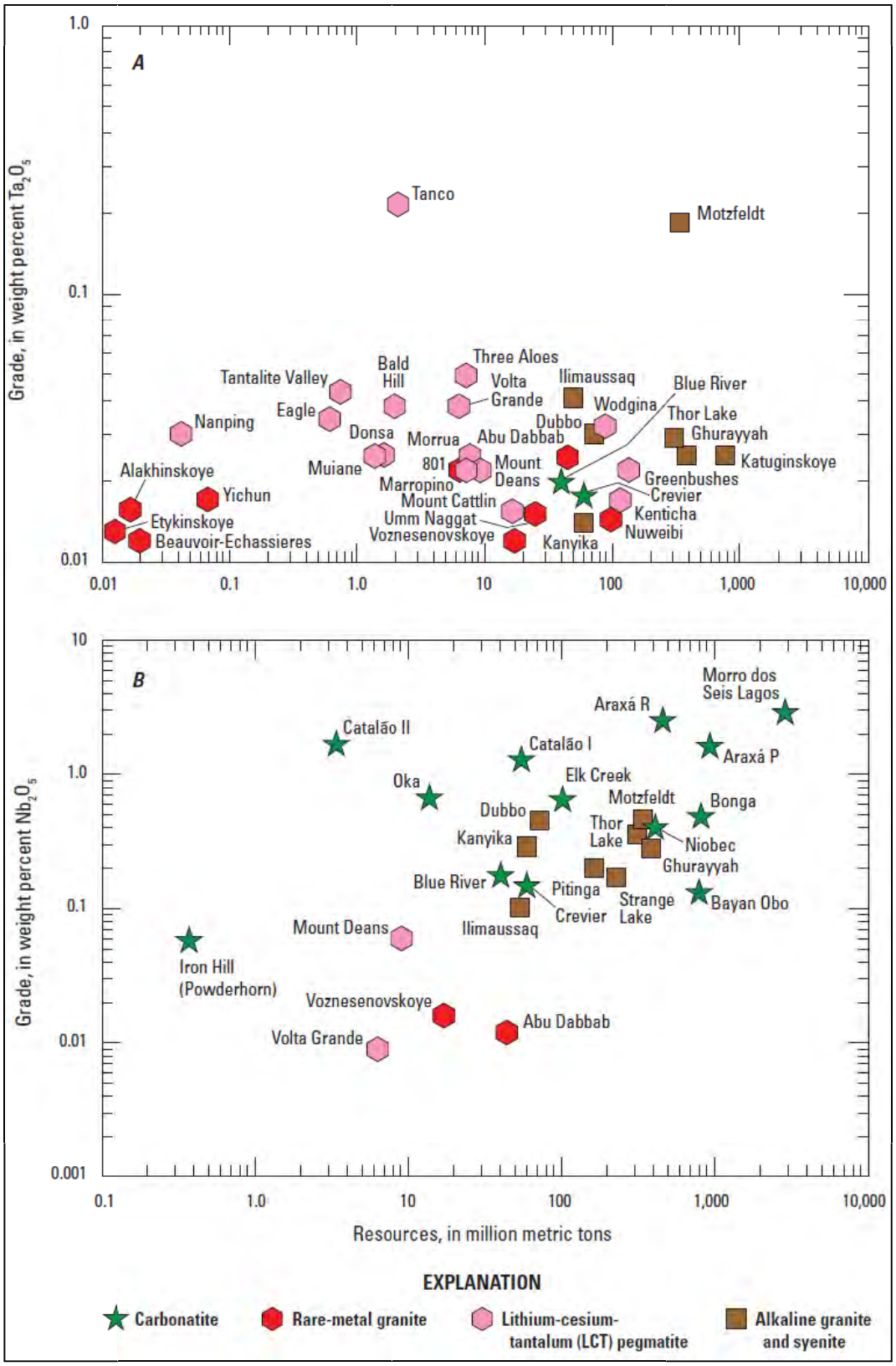

Figure 7-4: Plots of deposit grades vs tonnages of A) tantalum, and B) niobium, by deposit type
Source: Schulz et al. 2017

The pegmatites considered prospective for lithium and columbo-tantalite within the Project area belong to the LCT family of pegmatites and can be classified as either complex type, spodumene (and lepidolite) and beryl columbite subtypes or the albite-spodumene type of rare element (Černy and Ercit, 2005). See Table 7-1 for the types of the pegmatites identified within the Project areas highlighted in bold.

7.1.2 Residual Coltan Mineralisation Deposit Styles

The following description relates to secondary deposits in the Issia region but is also considered relevant to the Atex Project area.

Weathering and erosion of the pegmatites has resulted in the formation of two types of columbite-tantalite supergene mineralisation, namely Etienne-Meguhe and Bemadi types (Allou, 2005):

- The Etienne-Meguhe type is an eluvial, more or less colluvial deposit, resulting from kaolinisation of the pegmatites, which produced an important volume reduction and consequent concentration of chemically stable minerals, such as quartz, niobium-tantalum and beryllium-bearing minerals.
  - These deposits would be considered largely residual with minor transport and deposition away from the primary source. They thus form more or less in-situ over the mineralised pegmatites.
- The Bemadi-type deposits are represented by a classic placer in which concentration of niobium-tantalum-bearing minerals results from river transport, which contributed to fragmentation, clast roundness, and accumulation of dense minerals in natural traps.
  - These deposits form in a depositional environment more distal from the primary source and be more laterally extensive. They may also develop over the Etienne-Meguhe deposit type.

7.1.3 Orogenic Birimian Gold Mineralisation

Although of only ancillary interest to this Technical Report, the Atex permit is underlain by Birimian rocks, which are broadly prospective for orogenic gold mineralisation.

Genetic Model for Gold Mineralisation

Greenstone-hosted orogenic gold deposits are the most globally significant gold deposit type and are known to occur in greenstone belt settings throughout the world. They are commonly associated with regional scale compressional to trans-tensional fault or shear systems, which acted as conduits for the mineralised fluids to both travel along and scavenge additional metals from the host rocks. These deposits typically formed at depths of 5–10 km (Gosselin and Dube, 2005).

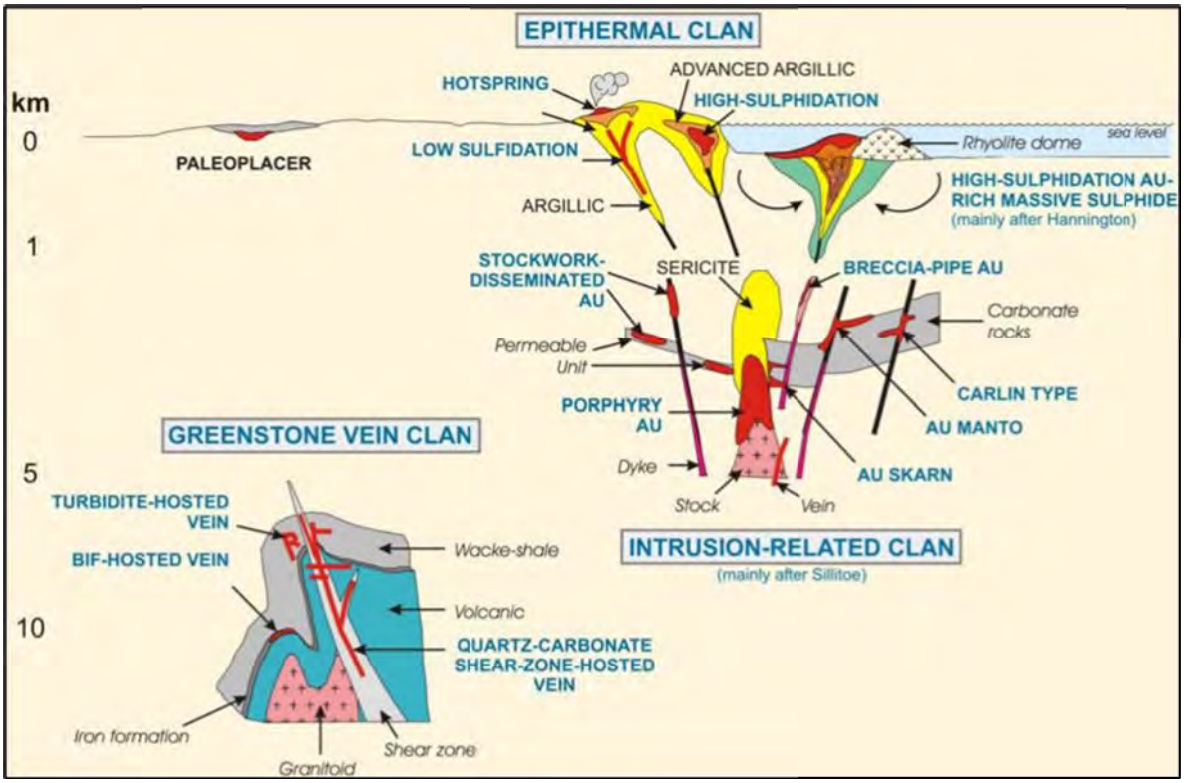

Figure 7-5: Styles and inferred crustal depths of gold deposits
Source: Gosselin and Dube, 2005

Majority of the gold deposits hosted by the Birimian in West Africa are classified as orogenic gold deposits. The deposits in Côte D'Ivoire are generally mesothermal and mineralisation is usually confined to structural corridors such as shear zones and fault systems. Mineralisation is commonly hosted within, or associated with, multiple generations of quartz veins and occurs either as free gold or in association with sulphides. The fluids from which the gold precipitated are considered to have been metamorphic in origin and gold precipitation was likely caused by a decrease in pressure and temperature at crustal depths of between 7 km and 10 km. Shear zones and fault networks acted as the pathways for the migration of these metal-rich fluids (Smit et al., 2016).

In addition, hydrothermal gold mineralisation occurs in the voluminous granitoids within the Birimian in steeply dipping stockworks and in sulphide disseminations associated with regional faults and shear zones.

Gold Mineralisation in Côte D'Ivoire

The Birimian in West Africa produces approximately 7 Moz of gold per annum and in 2019, gold production in Côte D'Ivoire was reported at 1.14 Moz (https://www.mining.com/web/ivory-coast-gold-output-up-35-in-2019-after-new-mine-starts/). Major gold deposits occur as classic orogenic deposits within the Birimian as well as stockwork, orogenic and paleo-placer style deposits within the Tarkwaian.

S&P Mining Intelligence documents the total gold endowment in Côte D'Ivoire, as reported by public disclosures, as 10 Moz gold (contained) in Mineral Reserves and a further 19.7 Moz gold (contained) in Mineral Resources (exclusive of Mineral Reserves).

The Atex permit is shown in relation to other gold projects in Figure 7-6.

Figure 7-6: Gold projects in the western and central parts of Côte D'Ivoire (the Atex permit is shown as a pink polygon)

Source: Generated from S&P Market Intelligence by CSA Global

8 Atex Project Geology and Exploration

The Project area is underlain by a series of metavolcanic and metasedimentary rocks of the Birimian Supergroup that are surrounded by Eburnean-aged granitoids, including undeformed K-feldspar porphyritic monzogranites, which are temporally associated with the pegmatites in the region (Figure 8-1).

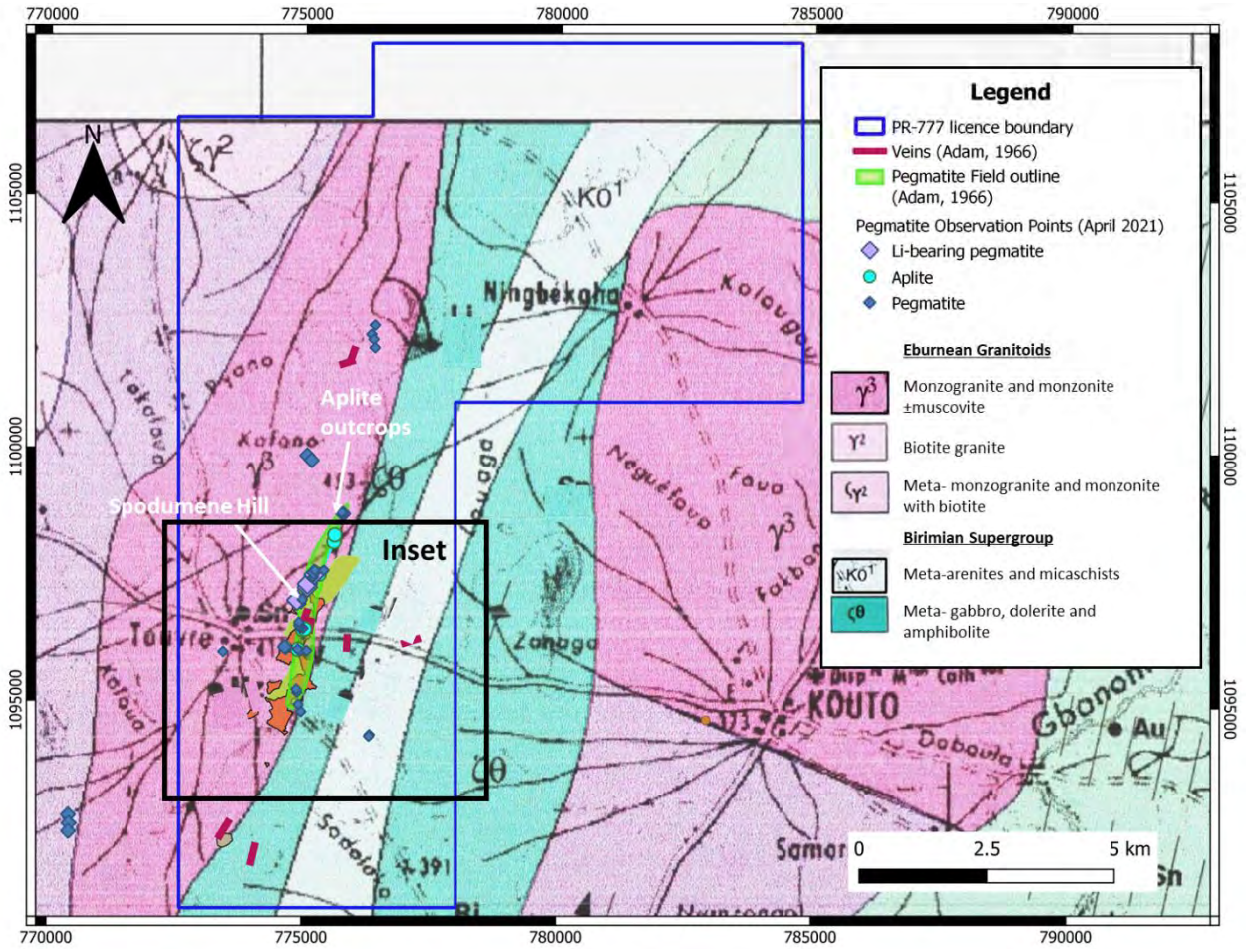

Figure 8-1: Geological map of the Atex Project showing pegmatite field as defined by Adam (1966) and field observatinos made during site visit in April 2021 (for inset, see Figure 8-2)
Source: Modified from Boundiali Geological map

It should be noted that the geological base map used in Figure 8-1 will require updating as the north-northeast striking meta-gabbro, dolerite and amphibolite units are more extensive than indicated on the map and extend further to the west than shown on the map.

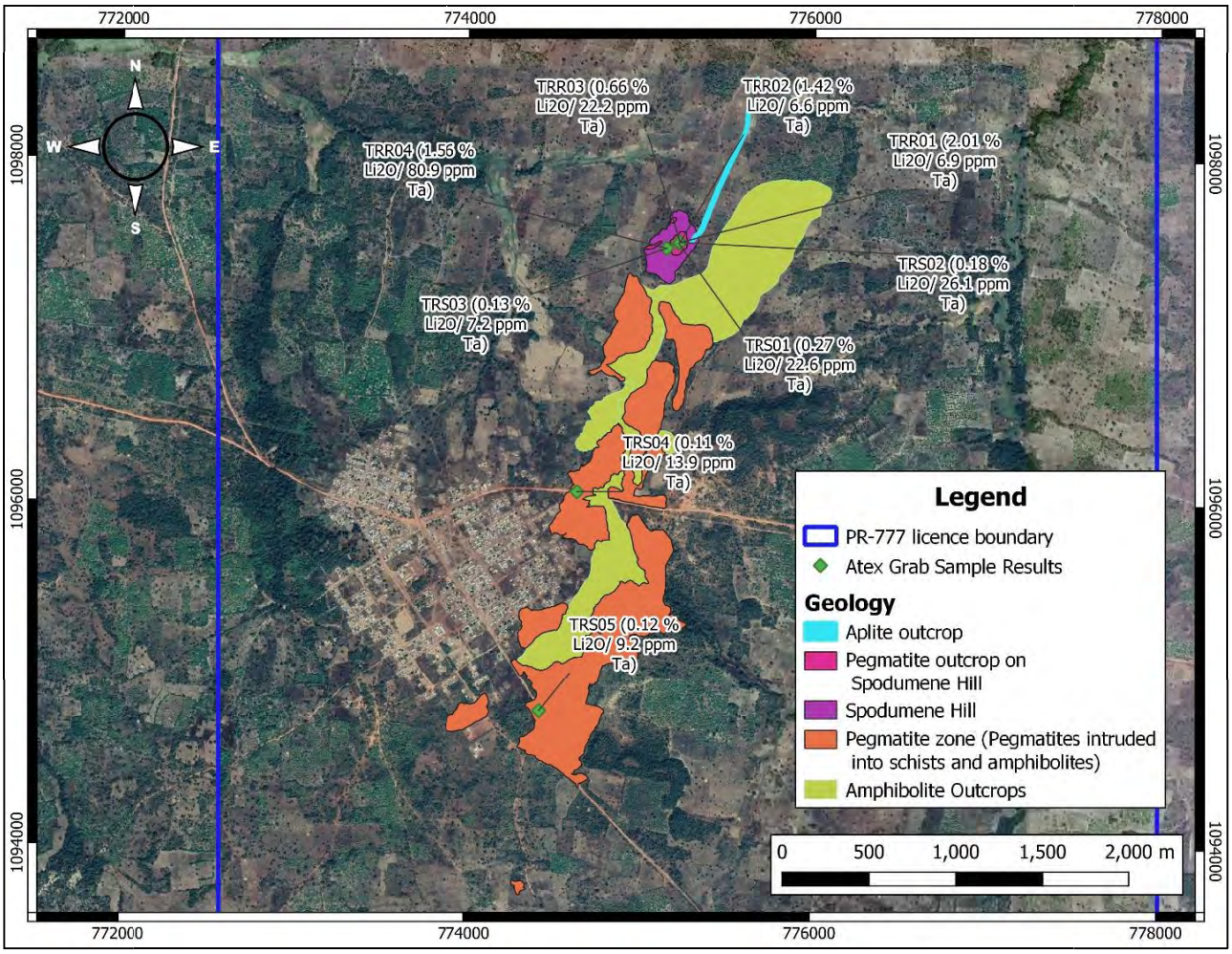

Figure 8-2: Geological map of the area within the pegmatite field marked on Figure 8-1 showing assay results from the Atex Mining Resources grab and channel sampling in 2019
Source: Atex Mining Resources

The volcano-sedimentary units strike in a north-northeast direction along the length of the permit. The metavolcanic units comprise amphibolites (Figure 8-3) composed mainly of hornblende and biotite and form low ridges separated by metasedimentary rocks in the intervening valleys and plains. In places, the amphibolites are chloritised and have a well-developed schistosity, particularly around the pegmatites (Kwablah, 2020); they may also contain tourmaline. The metasediments comprise meta-arkoses and mica-schists that are in places interbedded with the amphibolites and are poorly exposed within the permit. The mica-schists comprise mainly muscovite, with areas rich in biotite, as well as subordinate plagioclase, tourmaline, quartz, epidote, apatite and kyanite (Adam, 1966) (Figure 8-4).

Figure 8-3: Photo of amphibolite outcrop in the north of the permit

Figure 8-4: Photo of tourmaline-bearing mica-schist (WPT386)

The western and north-eastern parts of the permit are underlain by Eburnean age granitoids of which Adam (1966) recognised three types:

- The first two "types" appear to be an older phase of granitoid gneisses, and in places may be migmatitic, that intruded into the older metavolcanic-metasedimentary sequence. The composition of these granitoids varies from granitic to granodioritic and may contain enclaves of mica-schist and amphibolite.
  - The first type is characterised by the presence of hornblende and leucoxene. These granitoids are heterogeneous containing enclaves of mica-schist, biotite-rich zones and are locally migmatitic. These granites also have a well-developed gneissic fabric.
  - The second type contains no hornblende but does contain biotite and is more homogeneous and not migmatitic. These granites may contain remnants of folded mica-schists.

- The third type described by Adam (1966) includes the unfoliated porphyritic muscovite-bearing monzogranite mapped to the east and west of the paragneisses (Figure 8-5). These correspond to the γ3 monzogranite in Figure 8-1 and are considered the youngest granites to have formed in the Eburnean and are temporally associated with the pegmatites in the region.
    - A number of other phases are also considered part of this granite suite, including aplites, biotite pegmatites, and granodiorites.

Figure 8-5: Photo of the late Eburnian (γ3), unfoliated, K-feldspar porphyritic granite to the east of the permit near the town of Kouto

Hardpan laterites are developed sporadically throughout the permit and manifest either as:

- Low flat-topped laterite capped hills to the south of Touvre (Figure 8-6), or
- Caps over lower lying areas or over pegmatites (Figure 8-7).

Figure 8-6: Hardpan laterite forming the cap to a low hill in the area south of Touvre

Figure 8-7: Hardpan laterite developed over a pegmatite south or Touvre (WPT414)

8.1 Pegmatites

The pegmatites represent the youngest intrusive phase into the paragneisses and granites in the area. As previously mentioned, Adam (1966) identified five pegmatite types based on mineralogy, namely:

- Lepidolite, muscovite, spodumene, columbo-tantalite type
- Green muscovite, columbo-tantalite type
- Green muscovite and beryl type
- Muscovite, beryl type
- Biotite, magnetite type.

The lepidolite, muscovite, spodumene, columbo-tantalite type pegmatite can be classified as a complex type LCT rare-element pegmatite (or alternatively an albite-spodumene type) (see Table 7-1). The group of muscovite, and muscovite-beryl bearing pegmatites possibly represents a continuum of pegmatites ranging from the Muscovite-rare element class with both LCT and NYF affinities to the beryl-columbite subtype of the LCT rare element class (Table 7-1).

The pegmatites that represent the best potential for economic mineralisation include those of LCT affinities namely the lepidolite, muscovite, spodumene, columbo-tantalite type for lithium and coltan mineralisation and the green muscovite, columbo-tantalite type for coltan mineralisation.

Adam (1966) mapped a pegmatite field covering an area approximately 4 km long and 400 m wide. However, during the site visit by Mr Michael Cronwright, pegmatites were found beyond the area delineated by Adam (1966) suggesting the permit may contain undiscovered, potentially mineralised pegmatites. Additional pegmatites have been identified by Firering in the area to the north-northwest of the pegmatite field and to the west of the southern end of the Project area (Figure 8-1). The pegmatites identified in the area strike in a north-northeast direction, parallel to the regional fabric and the strike of the host paragneisses and amphibolites. Pegmatite dips are variable and range from as shallow as 20–30° through 60–70° to the west (easterly dipping pegmatites are rare), to locally subvertical. Poor exposure and lack of detailed mapping makes any comment on the pegmatite thickness difficult, but thickness is considered to range from <1 m to >5 m based on observations by the author during his site visits. The following descriptions of the pegmatite types are summarised from Adam (1966) and consistent with observations by the authors.

8.1.1 Lepidolite, Spodumene, Muscovite, Columbo-Tantalite Type Pegmatites (Spodumene Hill)

This pegmatite type has only been described at one locality within the Project area, namely Spodumene Hill, which is located approximately 2 km northeast of the town of Touvre (Figure 8-2). The hill covers an area of approximately 300 m by 200 m along a north-northeast orientation, subparallel to the interpreted strike of the pegmatite, and spodumene-bearing pegmatite mapped over a strike length of approximately 250 m. The hill is covered by a layer of eluvial rubble and soil containing abundant quartz and pegmatite fragments. Within this material, Adam (1966) identified columbo-tantalite in concentrates from the pitting programme described in Section 5.1. The pegmatite outcrop is generally poor, restricting definitive comment on the internal pegmatite zonation, attitude, strike length and width. The descriptions are based on large boulders of pegmatite material on surface. The spodumene-bearing zone of the pegmatite outcrops on Spodumene Hill and comprises coarse-grained spodumene crystals (up to 7 cm long) (Figure 8-8) associated with quartz, feldspar, and muscovite. The host rock comprises massive amphibolite.

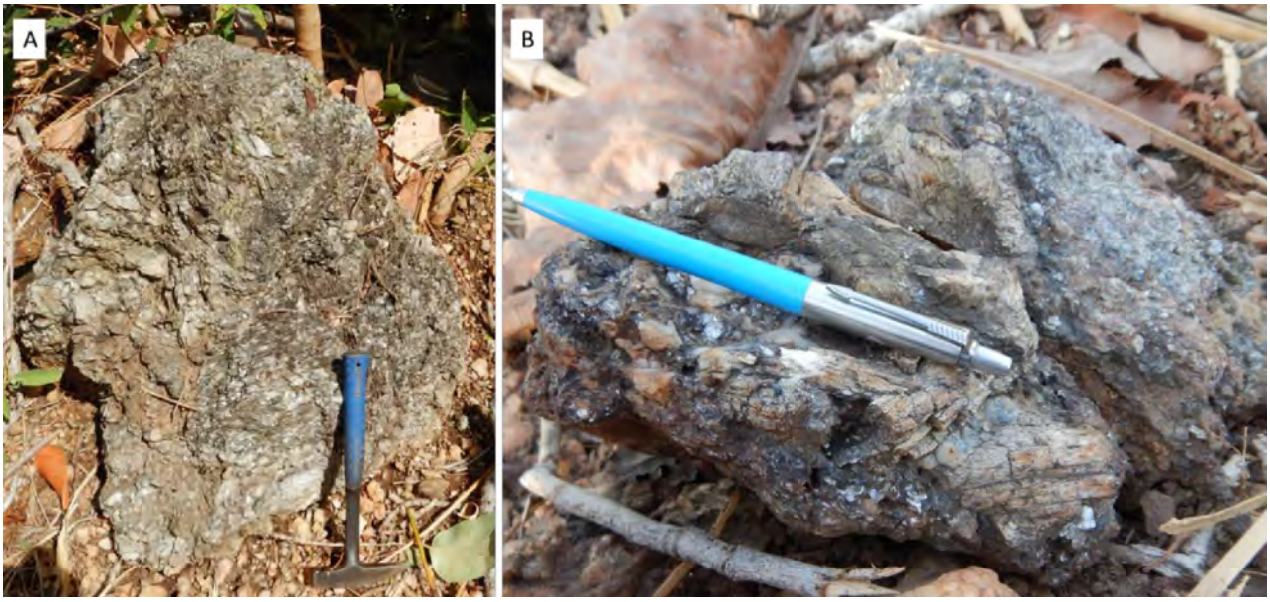

Figure 8-8: Photos of spodumene-bearing pegmatite material from Spodumene Hill

Boulders of purple and pink, polycrystalline lepidolite and cleavelandite (Figure 8-9A and Figure 8-9B) associated with quartz and feldspar, are also found on the hill and to the south-southwest of the hill up to 500 m away (at location 433 on Figure 8-10). The lepidolite flakes range from fine grained (<3 mm) up to about 8 mm in size. Cleavelandite (albite feldspar with a platy habit and common in many LCT-type pegmatites, Figure 8-9B) was also found in the area to the south-southwest of Spodumene Hill around location 435 in Figure 8-10.

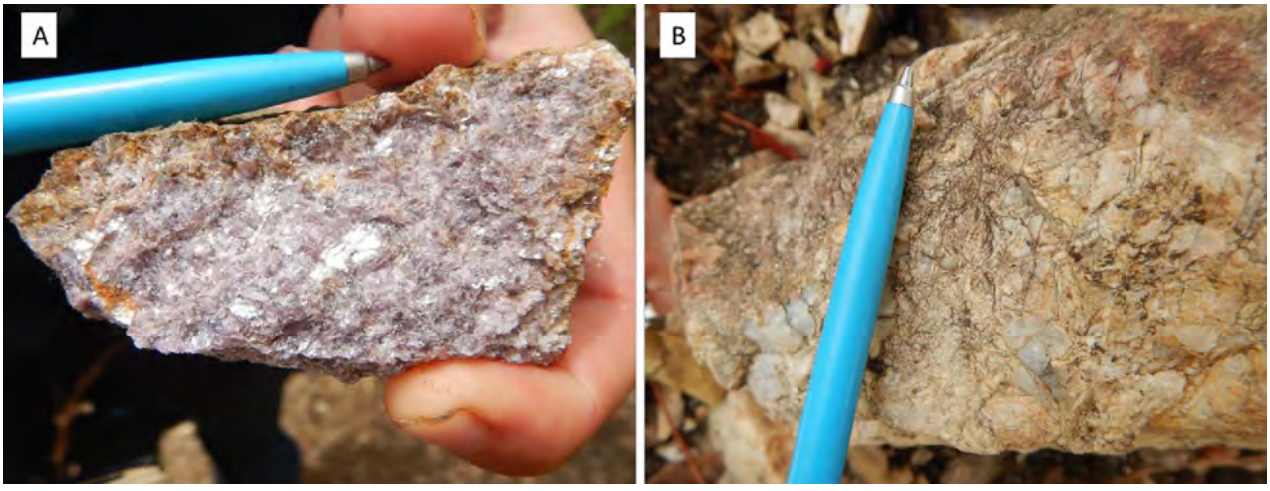

Figure 8-9: Photos of A) lepidolite collected from location 436 and B) cleavelandite from location 435 in Figure 8-10

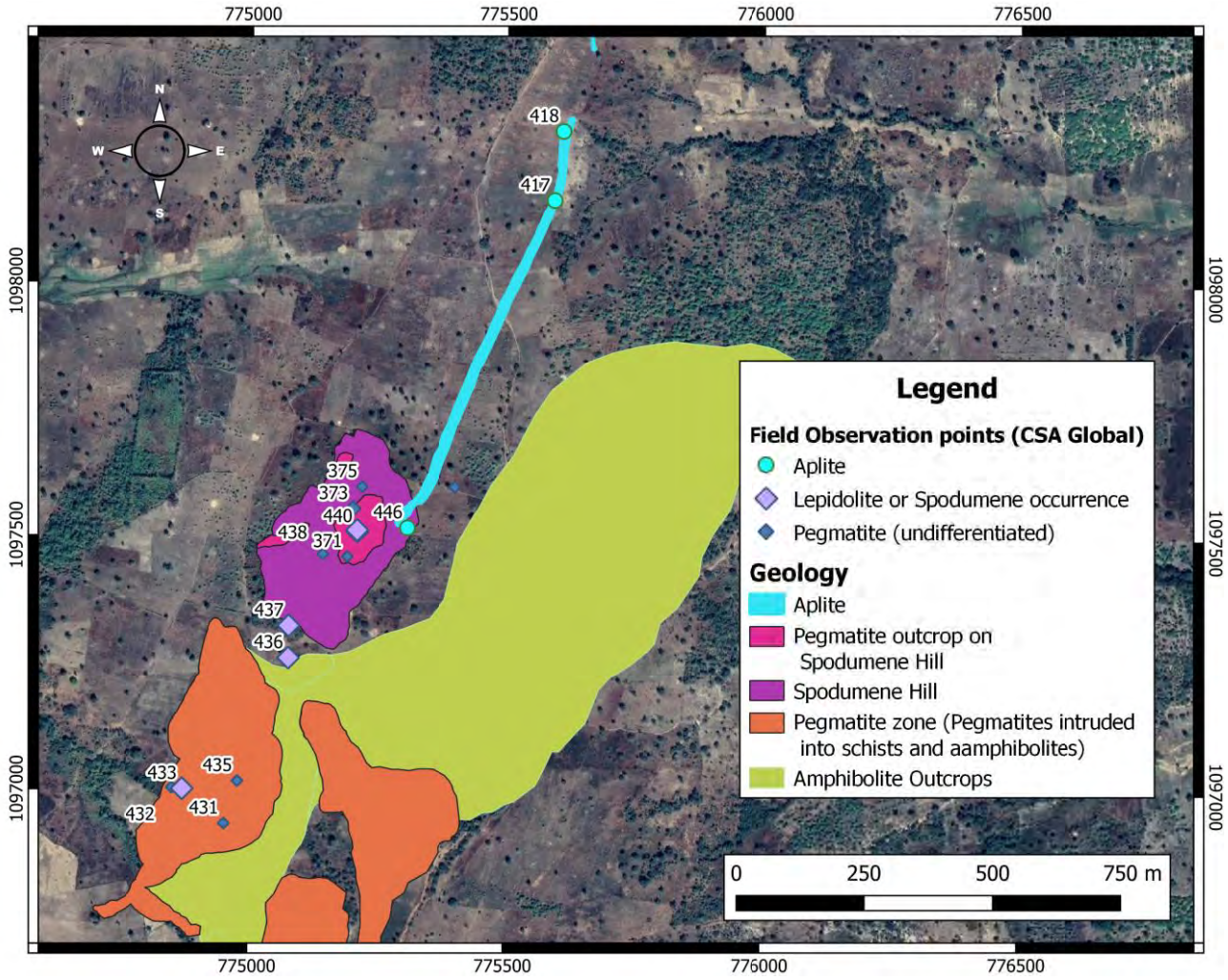

Figure 8-10: Zoomed-in geological map of the Spodumene Hill area

There are also numerous pieces of muscovite-rich pegmatite material in the area, and at times it is difficult to determine whether this is greisen material associated with the pegmatite or fragments of the paragneiss host rocks. Also present on the hill are numerous fragments of amphibolite host rock.

A trench was excavated into the hillside in an attempt to expose the pegmatite. However, the material exposed is highly weathered and the sidewalls are now obscured, making any further description of the pegmatite difficult. Atex Mining Resources conducted some sampling of this trench in 2019 and the results are presented in Table 8-1.

Table 8-1: Assay results of samples taken by Atex Mining Resources in 2019; samples assayed and Bureau Veritas Canada Ltd by method MA270 (see also Figure 8-2)*

Sample ID	Location	X (UTM29P)	Y (UTM29P)	Description	Li_2O (%)	Ta (ppm)	Nb (ppm)	Na (%)	K (%)	Sn (ppm)	Be (ppm)
TRS01	Spodumene Hill	775212	1097517	Pegmatite Channel sample from old trench. Sample collected in mottled zone.	0.27	22.6	103.4	0.12	3.79	27.4	155
TRS02		775222	1097521	Pegmatite Channel sample from old trench. Sample collected in mottled zone.	0.18	26.1	71.1	0.18	3.96	9.7	120
TRS03		775146	1097486	Pegmatite Channel sample from old pit.	0.13	7.2	39.7	0.06	1.89	12.9	76

Sample ID	Location	X (UTM29P)	Y (UTM29P)	Description	Li_2O (%)	Ta (ppm)	Nb (ppm)	Na (%)	K (%)	Sn (ppm)	Be (ppm)
				Sample collected in mottled zone.							
TRS04		774638	1096068	Pegmatite Channel sample from road cutting.	0.11	13.9	88	0.09	2.14	18.7	54
TRS05		774427	1094789	Pegmatite Channel sample from road cutting.	0.12	9.2	84.6	0.2	3.86	26.7	34
TRR01	Spodumene Hill	775222	1097521	Rock chip sample collected from outcrop crossed by the trench.	2.01	6.9	24.3	0.5	4.06	32.3	133
TRR02		775222	1097521	Rock chip sample collected from outcrop crossed by the trench.	1.42	6.6	14.9	1.12	6.18	11.9	194
TRR03		775222	1097521	Pegmatite float.	0.66	22.2	135.5	0.17	5.38	47.8	13
TRR04		775146	1097486	Float of purple pegmatite (lepidolite).	1.56	80.9	169.8	0.22	9.05	71.7	17

**Method MA270 is a multi-acid digest followed by an ICP-AES and ICP-MS analysis.*

An aplite, which dips at 50–70° to the west, has been mapped from the base of Spodumene Hill and traced for approximately 1 km to the north-northeast (Figure 8-10). Mapping conducted by Atex Mining Resources has interpreted this as a younger intrusive phase into the coarser grained pegmatites (Kwablah, 2020). However, it is the opinion of Mr Michael Cronwright, that the aplite represents a finer-grained zone/phase within a larger pegmatite, possibly part of the Spodumene Hill pegmatite. Aplitic phases usually occur as finer-grained zones within pegmatites and often close to the lower contacts within pegmatites; but may also be randomly developed throughout the pegmatite. The aplite comprises fine-grained (<1 mm) quartz, feldspar, green and grey muscovite and light pink- to orange-coloured garnet and occasionally black tourmaline (schorl). It is associated with coarser-grained pegmatite material comprising quartz, feldspar, and muscovite (Figure 8-11).

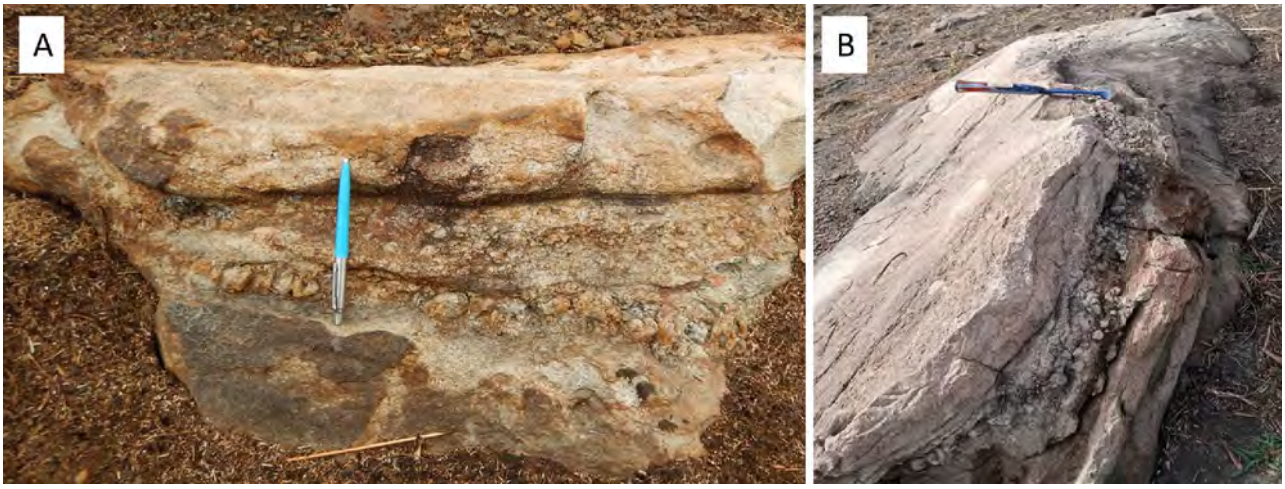

Figure 8-11: Outcrops of aplite to the north-northeast of Spodumene Hill

A number of grab samples and channel samples were collected by Atex Mining Resources in 2019 and returned Li_2O values ranging from 0.11% to 2.01% Li_2O and Ta values of <100 ppm (Figure 8-2 and Table 8-1) and served to confirm the presence of pegmatite-hosted lithium mineralisation.

Additional grab samples were taken by Mr Michael Cronwright during his site visit to confirm these results and are discussed in Section 8.2.1.

Most of the other pegmatites in the area are poorly zoned and range from <1 m to about 3–4 m thick and comprise quartz, feldspar, muscovite (green and grey), with accessory tourmaline, garnet, apatite, beryl and columbo-tantalite. The work conducted by Adam (1966) subdivided these pegmatites into a number of subtypes based on mineralogy, host rock and columbo-tantalite mineralisation and is summarised below.

Green Muscovite, Columbo-Tantalite Pegmatites

Adam (1966) describes these pegmatites from an area about 1.5 km to the southeast of Touvre. These pegmatites comprise an aplite phase and a more massive, coarser-grained phase comprising quartz, muscovite and large K-feldspar crystals to 10–20 cm in size. Muscovite crystals are usually less than 2 cm in diameter and these pegmatites often contain columbo-tantalite mineralisation.

Green Muscovite Beryl Type

Adam (1966) describes these pegmatites as occurring to the north of the main pegmatite field (Figure 8-6), ~6 km northeast of Touvre and hosted in amphibolites. The main constituent minerals of these pegmatites are quartz, K-feldspar, muscovite, beryl, and garnet. They are considered very poorly mineralised with respect to columbo-tantalite (Adam, 1966). Veins are up to 1.5 m wide.

Muscovite Beryl Type

This pegmatite is similar to the green muscovite beryl type but also contains black tourmaline apatite, garnet and columbo-tantalite mineralisation. Host rocks included migmatitic granitoid gneisses and paragneisses. Adam (1966) describes this type as occurring about 3.5 km to the south of Touvre.

Biotite Magnetite Type

These pegmatites comprise quartz, feldspar, biotite (up to 3 cm in diameter) and abundant magnetite crystals (<1 cm in size) and are hosted in migmatitic granitoids. Although no columbo-tantalite was observed in these pegmatites, it was identified in panned concentrates from the surrounding eluvium (Adam, 1966).

Table 8-2 summarises the pegmatite types identified in the Atex Project area by Adam (1966) and potential associated mineralisation. Table 8-3 shows a historical analysis of heavy mineral concentrates collected by Adam (1966) and is provided only as a guide to future exploration within the Project area and is not in any way indictive of grades or the economic potential of the pegmatites. Further exploration is required to ascertain the potential economic viability of the pegmatites.

Table 8-2: Summary of the pegmatite types identified within the Atex Project area (Adam, 1966)

Pegmatite type	Potential mineralisation	Host rock(s)
Lepidolite spodumene pegmatite	Lithium Tantalite and columbite-tantalite	Amphibolite
Green muscovite beryl (?) pegmatite	Columbite-tantalite Tantalo-columbite Columbite (Mn rich)	Amphibolite and possibly granite/granite gneisses
Green muscovite beryl type	Poorly mineralised with respect to columbo-tantalite	Amphibolite
Muscovite beryl type	Iron rich tantalo-columbite (or columbite)	Granite (and paragneisses)
Biotite magnetite type	Niobo-titanotantalate	Migmatitic granitoids

Table 8-3: Summary of historical analysis of columbo-tantalite concentrates from the various pegmatite types collected by Adam (1966)

Pegmatite type	Mineral concentrate	Sample	Ta_2O_5 (%)	Nb_2O_5+Ta_2O_5 (%)	TiO_2	FeO	Host Rock
Lepidolite spodumene pegmatite	Tantalite Ta_2O_5>70%	AD. MIN. 1	74	85	Trace	0.5	Amphibolite
Green muscovite pegmatite	Columbite Tantalite 50< Ta_2O_5<70%	CE.PK.16.5	51	78	2.6	6	Amphibolite
	Tantalo-Columbite 20<Ta_2O_5<50%	TOU.PR 2 Z_1BW_5 DM.P.20 TOU.PR.1	39 38 31 28	76 76 79 77	3 2.5 1.7 3	7 5 3 4	Possibly Granite Amphibolite Amphibolite Amphibolite
Greenish muscovite pegmatite	Columbite Ta_2O_5<20%	TOU.DM.7,5 AD.MIN.2 NbTa (ethi) D.M.PR.4	19 16 14 12	75 74 73 76	3 3 3.5 3.6	5 6 8 7	Amphibolite
Muscovite, beryl pegmatite	Ferrocolumbite	TOU.PR.3	-	72	5.4	11	Granite
Biotite pegmatite	Niobo-titano-tantalite	TOU.PR.4	-	27	49	18	Biotite granite

Note: No indication of concentrate volumes has been provided to ascertain the grades of the pegmatite material sampled.

8.2 Exploration by Firering

Firering recently conducted limited exploration at the Project. This comprises:

- Selective rock chip sampling of various pegmatites and lithologies within the licence area, including samples from Spodumene Hill, to confirm the results reported by Atex (2020).
- Excavation of an east-west oriented trench just to the north of the road into Touvre, exposing several weathered pegmatites of the muscovite and muscovite-beryl type as defined by Adam (1966). These pegmatites were sampled by Firering.

The location of the trench and the rock chip samples are presented in Section 8.2.2.

8.2.1 Rock Chip Sampling

During the site visit by the author in April 2021, 22 rock chip grab samples were selectively collected from pegmatite outcrops as well as float material in the vicinity of outcropping pegmatites within the permit including Spodumene Hill. The objective of this sampling was to confirm the historical results and the presence of potential lithium and columbo-tantalite mineralisation associated with the pegmatites.

All trench and rock chip samples taken within the Atex Project area were submitted to SGS in Yamoussoukro (Côte d'Ivoire) for sample preparation and then sent to SGS South Africa (Pty) Ltd for chemical analysis.

The results are presented in Figure 8-12 and Table 8-4.

Table 8-4: Assay results of grab samples taken during site visit in April 2021

Location ID	X (m) UTM29P	Y (m) UTM29P	Sample ID	Li (ppm)	Li_2O (%)	Ta (ppm)	Description
367	774895.2	1096039	367	165	0.0355	41.5	Pegmatite from trench
390	776302.8	1102168	390	<10	b.d	0.7	Quartz vein material with ferruginous vugs
391	776305.1	1102278	391	<10	b.d	3.1	Qtz+ms+bt pegmatite

398	776370.2	1102460	398	21	0.0045	9.9	Pegmatite
399	776346.1	1102179	399	<10	b.d	19.6	Pegmatite
400	776370.4	1102013	400	<10	b.d	36.7	Pegmatite
404	776309.6	1094361	404A	2,980	0.6416	20.9	Muscovite
404	776309.6	1094361	404B	585	0.1260	61	Qtz+ms
404	776309.6	1094361	404C	16	0.0034	37.2	Aplite
411	774912.4	1094952	411	175	0.0377	13.9	Pegmatite with green ms
413	774912.4	1094952	413	426	0.0917	9.5	Ms+qtz
417	775591.6	1098165	417	20	0.0043	108	Aplite
433	774871.1	1097003	433	17,900	3.8539	1610	Lepidolite float
435	774978.7	1097019	435A	30	0.0065	8.9	K-Fsp crystal
435	774978.7	1097019	435B	217	0.0467	7.3	Qtz+green ms
436	775076.5	1097263	436	11,800	2.5405	158	Lepidolite float
436	775076.5	1097263	436B	2,200	0.4737	21	Green muscovite float
437	775077	1097326	437	14,000	3.0142	106	Lepidolite float
440	775209.9	1097511	440A	435	0.0937	3.8	Feldspar
440	775209.9	1097511	440B	2,180	0.4694	2.1	Possible spodumene
440	775209.9	1097511	440C	22,800	4.9088	10.9	Spodumene rich pegmatite
Spodumene Hill	775209.4	1097514	Spodumene Hill	12,200	2.6267	36.7	Spodumene in quartz+fsp±ms pegmatite

Note: b.d.=– below detection

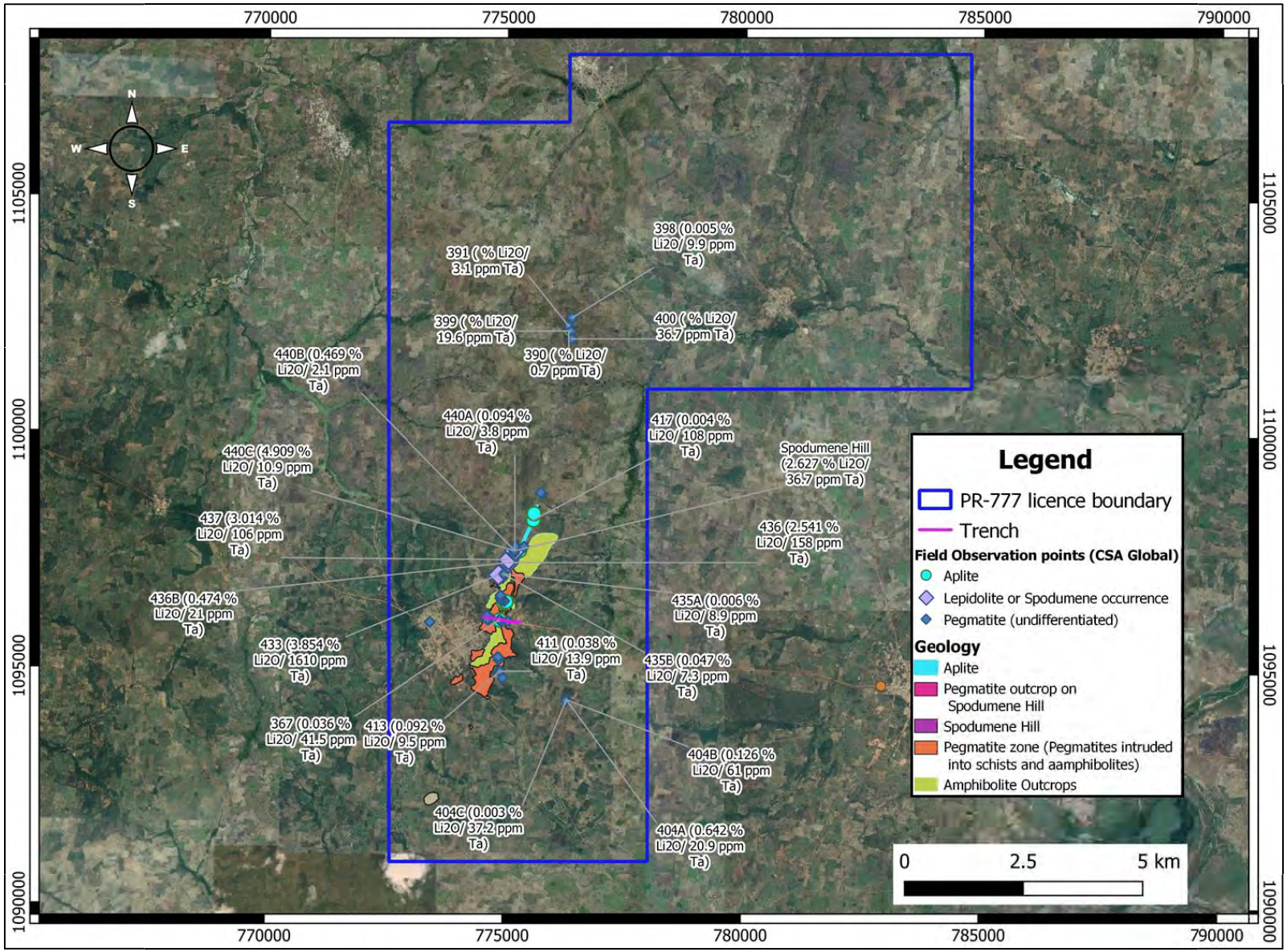

Figure 8-12: Lithium oxide and tantalum results of the rock chip sampling during the April 2021 site visit

8.2.2 Trench Sampling

In April 2021, Firering excavated an east-west oriented trench measuring 766 m, just to the north of the road into Touvre, exposing several weathered pegmatites of the muscovite and muscovite-beryl type as defined by Adam (1966). This area was not part of the areas systematically sampled by Adam (1966).

The average width of the trench was 60 cm with an average depth of 60 cm, ranging from 20 cm, over more resistant quartz-rich pegmatites, to 100 cm in the more weathered pegmatites and host rocks. Due to the weathering and rubbly nature of the pegmatites exposed, determining the dip and apparent widths of the pegmatites was difficult but they appear to range from about 4 m to 40 m (note that the actual pegmatite thicknesses will be significantly narrower than the apparent width). The pegmatites strike to the north-northeast. Some pegmatites exposed in the vicinity of the trench and interpreted to be extensions of those exposed in the trench, range from 1 m to 5 m thick and dip between 20° and 30° to the west (Figure 8-13).

Figure 8-13: Looking south-southwest over trench toward weathered pegmatite exposure

The trench was logged from west to east and the trace of the trench recorded using a global positioning system (GPS), tape measure, and compass. The exposed pegmatites were logged and sampled along the base of the trench with a nominal sample length of 5 m, but ranging between 1 m and 5.8 m, depending on the individual pegmatite widths. The pegmatite was not continuously sampled, and some smaller pegmatites may have been missed. A total of 12 pegmatites were exposed and 48 samples were collected and submitted to SGS for assay for lithium and tantalum.

The logging and sampling data were captured onto paper logs in the field and then transferred to a Microsoft Excel spreadsheet.

The results of the trench sampling are presented in Figure 8-14 and Figure 8-15. The tantalum assays ranged from 7.1 ppm to 193 ppm Ta, with an average of 26.84 ppm Ta and the lithium from 0.027% to 0.162% Li_2O. The results are tabulated in Table 8-5.

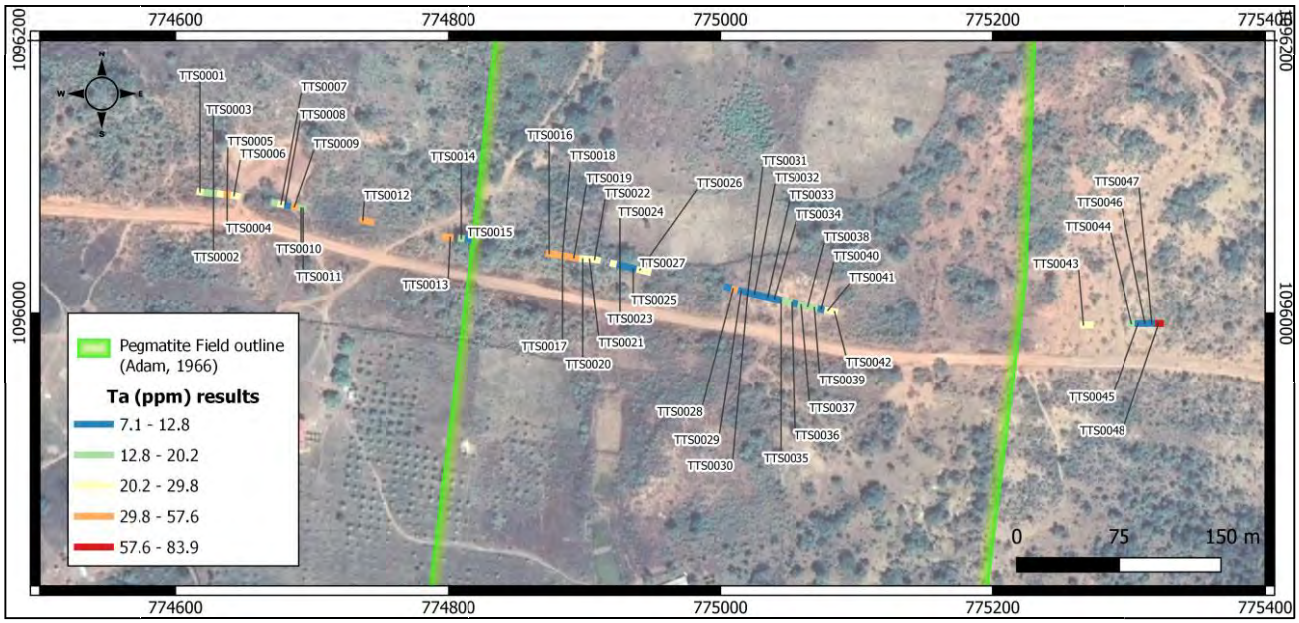

Figure 8-14: Plot of the tantalum results from the trench samples taken by Firering in April 2021

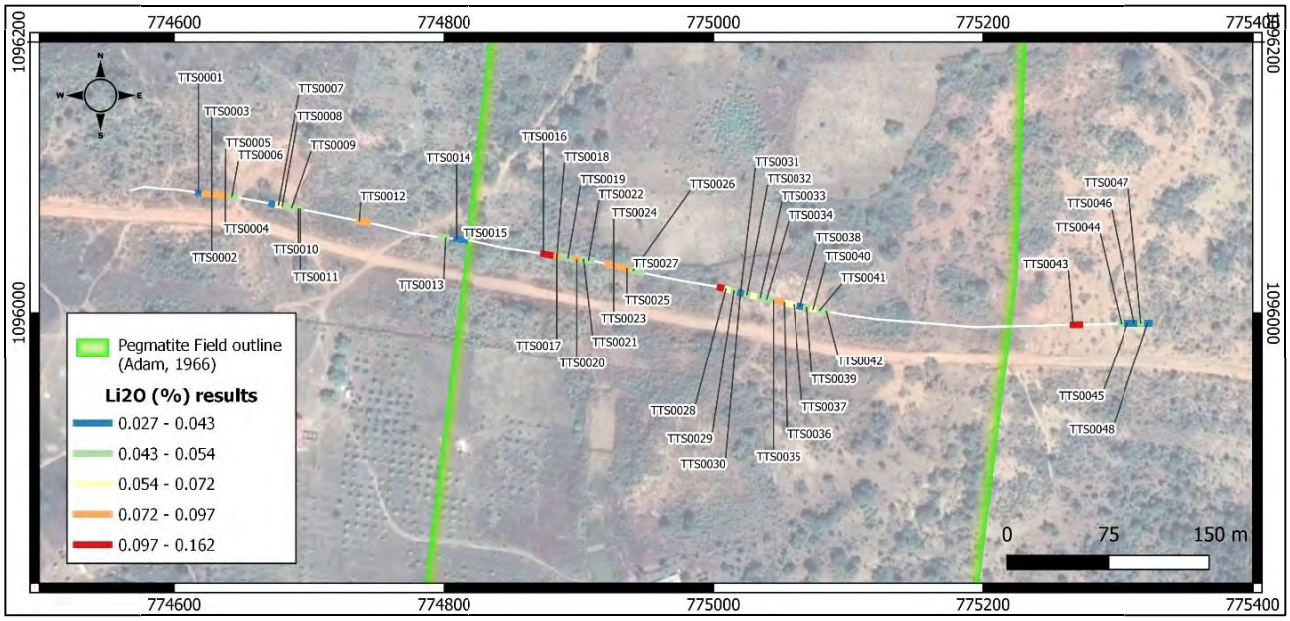

Figure 8-15: Plot of the litihum results from the trench samples taken by Firering in April 2021

These results confirm the pegmatites exposed in the trench most likely represent the muscovite and muscovite-beryl type pegmatites identified by Adam (1966), and although they are locally enriched in tantalum and lithium, they are not considered highly prospective for tantalum and lithium mineralisation.

Table 8-5: Assay results of the trench sampling

Sample ID	From (m)	To (m)	Interval width (m)[1]	Li (ppm)	Li_2O (%)[2]	Ta (ppm)	Comments
TTS001	51.2	56.2	5	193	0.042	27.7	Pegmatite Vein 01
TTS002	56.2	61.2	5	393	0.085	15.4	Pegmatite Vein 01
TTS003	**61.2**	**66.2**	**5**	**449**	**0.097**	**14.9**	**Pegmatite Vein 01**
TTS004	66.2	71.2	5	392	0.084	21.3	Pegmatite Vein 01
TTS005	71.2	76.2	5	396	0.085	51.5	Pegmatite Vein 01
TTS006	76.2	78.4	2.2	221	0.048	23.3	Pegmatite Vein 01
TTS007	106.2	111.2	5	177	0.038	15.3	Pegmatite Vein 02

Sample ID	From (m)	To (m)	Interval width (m)[1]	Li (ppm)	Li_2O (%)[2]	Ta (ppm)	Comments
TTS008	111.2	116.2	5	334	0.072	24.1	Pegmatite Vein 02
TTS009	116.2	121.2	5	238	0.051	11.5	Pegmatite Vein 02
TTS010	121.2	126.2	5	203	0.044	35.6	Pegmatite Vein 02
TTS011	126.2	127.7	1.5	253	0.054	17.6	Pegmatite Vein 02
TTS012	172.6	178.4	5.8	429	0.092	38	Pegmatite Vein 03
TTS013	233.7	237.4	3.7	209	0.045	36.8	Pegmatite Vein 04
TTS014	245.6	250.6	5	184	0.040	20.2	Pegmatite Vein 05
TTS015	250.6	251.6	1	199	0.043	9.7	Pegmatite Vein 05
TTS016	311.7	316.7	5	754	0.162	37.8	Pegmatite Vein 06
TTS017	316.7	321.7	5	739	0.159	39.5	Pegmatite Vein 06
TTS018	321.7	326.7	5	385	0.083	36.7	Pegmatite Vein 06
TTS019	326.7	331.7	5	249	0.054	43.7	Pegmatite Vein 06
TTS020	331.7	336.7	5	228	0.049	44	Pegmatite Vein 06
TTS021	336.7	341.7	5	382	0.082	29.6	Pegmatite Vein 06
TTS022	341.7	347.5	5.8	217	0.047	24.6	Pegmatite Vein 06
TTS023	359.5	364.5	5	446	0.096	29.8	Pegmatite Vein 07
TTS024	**364.5**	**369.5**	**5**	**402**	**0.087**	**10.8**	**Pegmatite Vein 07**
TTS025	369.5	374.5	5	444	0.096	8.7	Pegmatite Vein 07
TTS026	374.5	379.5	5	441	0.095	7.9	Pegmatite Vein 07
TTS027	379.5	384.5	5	212	0.046	24.6	Pegmatite Vein 07
TTS028	445.5	450.5	5	712	0.153	10.7	Pegmatite Vein 08
TTS029	450.5	455.5	5	284	0.061	57.6	Pegmatite Vein 08
TTS030	455.5	460.5	5	244	0.053	9	Pegmatite Vein 08
TTS031	460.5	465.5	5	188	0.040	10.4	Pegmatite Vein 08
TTS032	465.5	470.5	5	230	0.050	7.1	Pegmatite Vein 08
TTS033	470.5	475.5	5	317	0.068	9	Pegmatite Vein 08
TTS034	475.5	480.5	5	213	0.046	10.5	Pegmatite Vein 08
TTS035	480.5	485.5	5	248	0.053	11.8	Pegmatite Vein 08
TTS036	488.5	493.8	5	397	0.085	16.7	Pegmatite Vein 09
TTS037	496.3	501.3	5	285	0.061	12.8	Pegmatite Vein 10
TTS038	501.3	506.3	5	283	0.061	18.3	Pegmatite Vein 10
TTS039	506.3	511.3	5	181	0.039	16.6	Pegmatite Vein 10
TTS040	511.3	516.3	5	213	0.046	15.4	Pegmatite Vein 10
TTS041	**516.3**	**521.3**	**5**	**295**	**0.064**	**11.4**	**Pegmatite Vein 10**
TTS042	521.3	526.3	5	222	0.048	26.4	Pegmatite Vein 10
TTS043	709.3	713.8	4.5	610	0.131	26	Pegmatite Vein 11
TTS044	744.8	749.8	5	233	0.050	15.1	Pegmatite Vein 12
TTS045	749.8	754.8	5	194	0.042	11.7	Pegmatite Vein 12
TTS046	754.8	759.8	5	169	0.036	11.1	Pegmatite Vein 12
TTS047	759.8	764.8	5	230	0.050	10.4	Pegmatite Vein 12
TTS048	764.8	766	1.2	124	0.027	83.9	Pegmatite Vein 12

[1] – apparent thickness. [2] - conversion from Li (ppm) to Li (%): Li(ppm) x 2.153/10,000 = Li (%).

8.2.3 Drilling

No drilling has been conducted by Firering or any of the historical licence owners.

8.2.4 Sample Preparation, Analyses and Security

Trench Sampling

Each of the trench samples was collected from the base of the trench and placed on a plastic sheet adjacent to the trench. Large quartz and pegmatite fragments were broken up with a hammer to about 10–15 mm fragments and then included into the main sample, which was homogenised. The sample was passed through a three-tier riffle splitter to obtain a nominal 5 kg sample. A 5 kg duplicate sample was also prepared for each sample from the reject material.

Each sample was placed into a plastic sample bag, labelled, and stapled closed.

Rock Chip Sampling

The 22 rock chip samples, weighing between 1 kg and 5 kg, were collected, labelled, and sealed in plastic bags. The location data (from handheld GPS), rock type, date and sample ID were recorded in a field notebook and subsequently captured into a Microsoft Excel spreadsheet.

All samples were transported by Firering to SGS in Yamoussoukro, Côte d'Ivoire, where they were dried, crushed and pulverised using method code PRP87 (Table 8-6). A subsample of the pulverised material of approximately 100 g was taken for assay with the remaining sample returned to the sample bag. All preparation equipment was flushed with barren material prior to the commencement of the job. The 100 g pulp subsamples were then submitted to SGS in Randfontein, South Africa for analysis using method ICM90A and over limits for tantalum and lithium were assayed using ICP90A (Table 8-6).

Table 8-6: Summary of analytical methods used by SGS for analysis of the trench and rock chip samples

Method	Description	Elements	Detection limits
PRP 87	The samples are dried in trays, and then each sample crushed to a nominal 2 mm using a Jaw Crusher. The entire sample is then pulverised using a LM2 mill to a nominal 85% passing 75 µm. Subsample of 100 g is then taken for assay		
ICM90A	Sodium peroxide fusion followed by multi element analysis by ICP-OES and ICP-MS.	Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Fe, Ga, Gd, Ge, Ho, In, K, La, Li, Lu, Nb, Nd, Ni, P, Pb, Pr, Rb, S, Sb, Sc, Si, Sm, Sn, Sr, Ta, Tb, Th, Ti, Tl, Tm, U, V, W, Y, Yb, Zn	Li: 10–10,000 ppm Ta: 0.5–10,000 ppm Nb: 0.1–1,000 ppm Sn: 1-10,000 ppm
ICP90A (for over limits on Li and Ta)	Sodium peroxide fusion followed by multi element analysis by ICP-OES.	Li, Ta	Li: 10 ppm–10% Ta: 0.01–50%

The sodium peroxide fusion method employed results in a complete digestion of the rock comprising silicate minerals and refractory oxides like columbo-tantalite and is thus considered an appropriate assay method for the style of mineralisation being analysed. Four-acid digests are also often used for sample digestion and, although suitable for this style of mineralisation, are known to slightly under-report lithium and tantalum values.

Quality Assurance and Quality Control

In addition to the laboratory quality assurance/quality control (QAQC) programme implemented by SGS using pulp duplicate analysis, blanks, and standards, Firering under the guidance of CSA Global, implemented an external QAQC programme comprising the insertion of certified reference materials (CRMs) and blanks into the trench sample sequence.

QAQC samples comprised blanks and CRMs sourced from African Mineral Standards (AMIS) in Johannesburg, South Africa. The blank material used for the trench samples comprised locally (in Côte d'Ivoire) sourced broken clear glass bottles. A summary of the QAQC samples inserted is provided in Table 8-7.

Table 8-7: Summary of QC samples inserted into sample batches assayed by SGS

Sample type	No. of samples in trench sample batch
Exploration samples	48

AMIS0577 (blank silica pulp)	-
AMIS0338	**2 (4.2%)**
AMIS0339	2 (4.2%)
AMIS0355	2 (4.2%)
AMIS0663	1 (2.1%)
Blank (broken silica glass)	5 (10.4%)
Total QC samples	**12 (25%)**
Total samples assayed	**60**

Certified Reference Materials

Four different CRMs were used for the internal QAQC programme, namely AMIS0338, AMIS0339, AMIS0355, and AMIS0663. These, along with the blank silica powder (AMIS0577) were sourced from AMIS. Table 8-8 provides a summary of the expected values for lithium and tantalum for the CRMs used.

Table 8-8: Summary of certified (and where applicable provisional) lithium and tantalum values for the CRMs used

CRM	Element	Method	Expected value	Two standard deviations	Material source
AMIS0338	Li	Fusion	1,707 ppm	318 ppm	Lithium, tantalum pegmatite ore, Mount Cattlin Spodumene Mine, Australia
	Ta	Fusion	43 ppm	10 ppm	
AMIS0339	Li	Fusion (provisional)	2.19 %	0.4 %	Lithium, tantalum pegmatite ore, Mount Cattlin Spodumene Mine, Australia
		Four-acid	2.27 %	0.1 %	
	Ta	Fusion	333 ppm	24 ppm	
AMIS0355	Li	Four-acid	7,268 ppm	836 ppm	Lithium tantalum tin-bearing pegmatite, Volta Grande, Brazil
		Fusion (provisional)	8,063 ppm	1,627 ppm	
	Ta	Fusion	214 ppm	42 ppm	
AMIS0663	Li	Four-acid	2.72 %	0.28 %	Spodumene-bearing pegmatite, Brazil
		Fusion (provisional)	2.81 %	0.39 %	
	Ta	Fusion	310 ppm	29 ppm	

Blanks

Blank silica pulps were inserted into the rock chip sample sequences and broken glass bottles were inserted into the trench sample sequences. A blank sample was included as the first sample in each sample batch.

Summary of QAQC Results

All the CRMs inserted reported results within 2x standard deviations of the certified means (Figure 8-16 and Figure 8-17). All the blanks inserted reported tantalum and lithium values less than 5x the lower detection limits for these elements. The results reported by SGS are therefore considered suitably accurate and precise for the purposes of this Report.

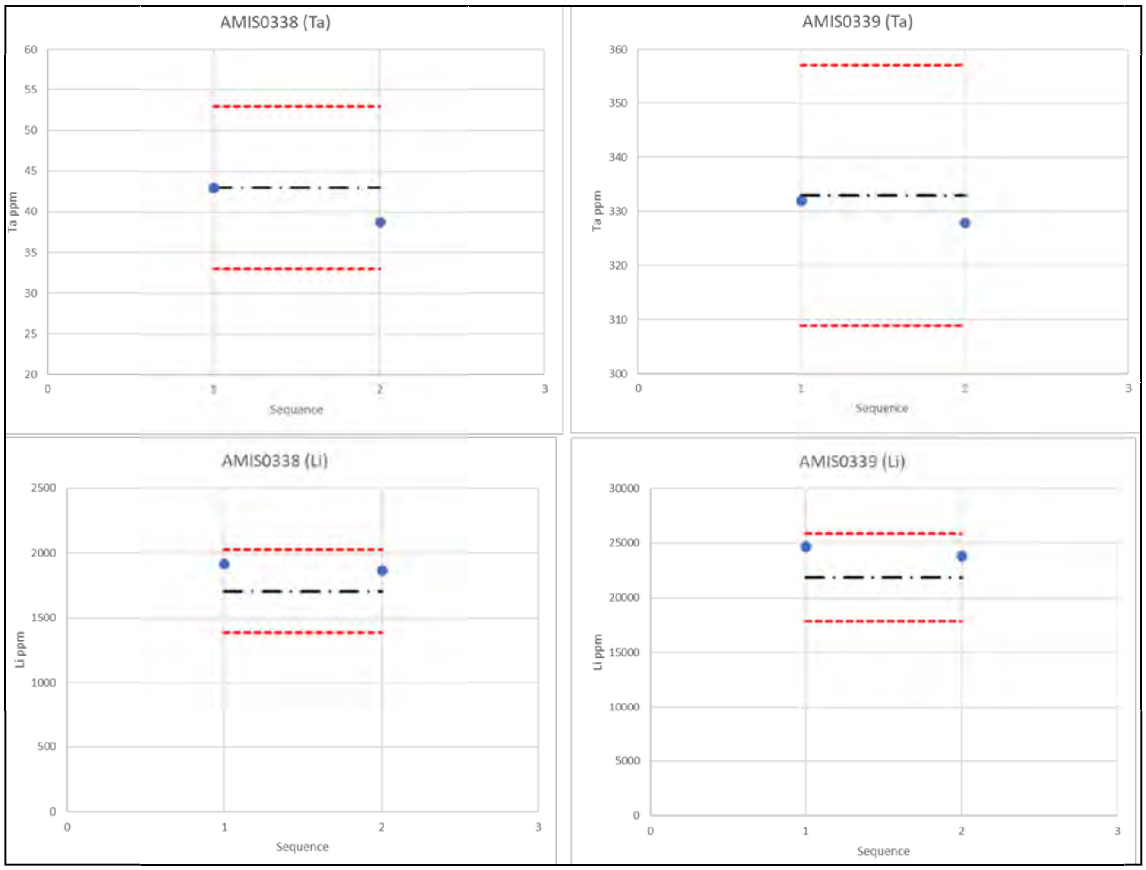

*Figure 8-16: Plots of the tantalum and lithium results for AMIS0338 and **AMIS**0339*

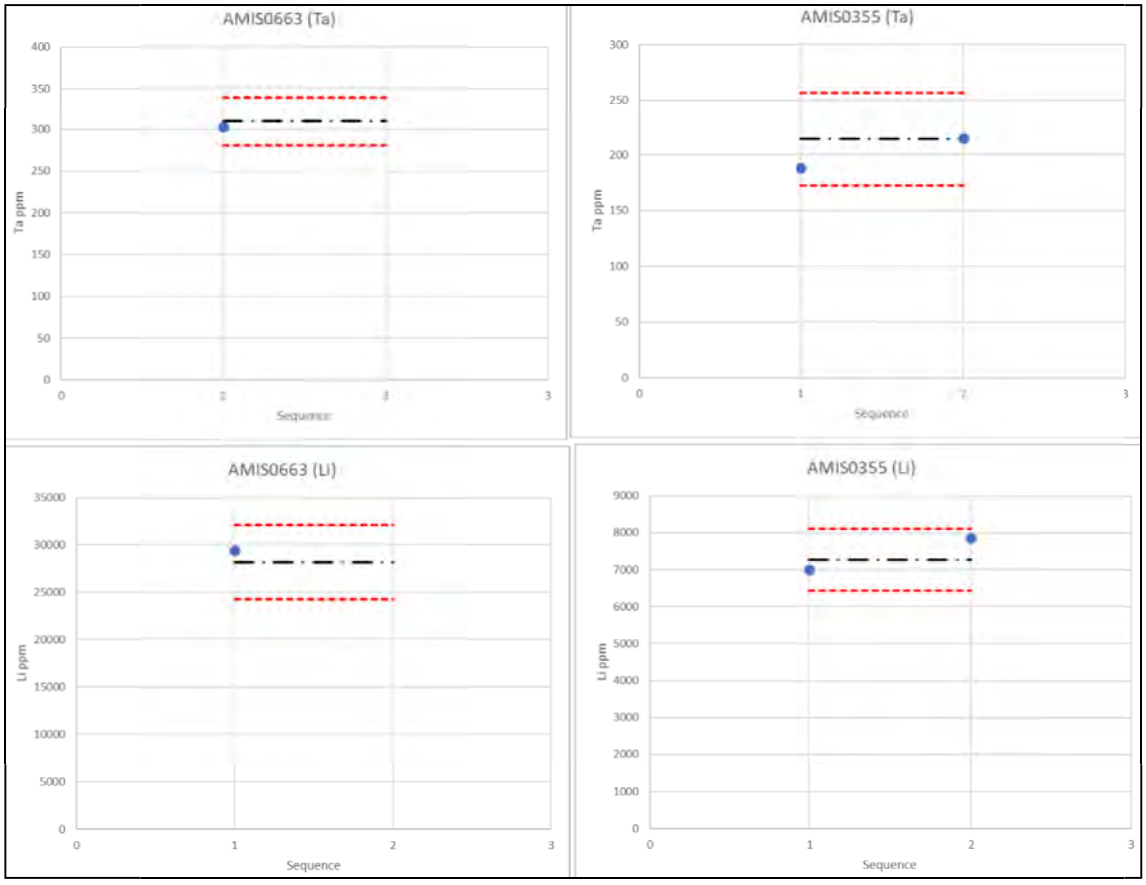

*Figure 8-17: Plots of the tantalum and lithium results for AMIS0663 and **AMIS**0355*

9 Data Verification

Data verification carried out by CSA Global included the following:

- A review of the historical information available for the Atex Project areas.
- The site visit was conducted by Mr Cronwright from 9 to 16 April 2021. Majority of the time was spent at the Atex Project:
  - The excavation of a trench north of the road into Touvre was being excavated and sampled (see Section 0) and the trench logging and sampling procedure was observed.
  - Check samples comprising rock chips were collected by Mr Cronwright from various outcrops within the Atex Project area including spodumene bearing pegmatite material at Spodumene Hill. These samples were submitted to SGS in Yamoussoukro for sample preparation and the pulps assayed at SGS Johannesburg. The assay results are presented in Section 8.2.1.
  - Discussions with key technical staff from Atex Mining Resources regarding the work they had conducted in 2019.

10 Adjacent Properties

Areas immediately surrounding the Atex permit are held, or have been applied for, by a number of companies. These are shown in Figure 10-1, which has been derived from the Côte D'Ivoire mining cadastre platform (https://portals.landfolio.com/CôteDIvoire/en/). These active permits and applications include gold and coltan. The Competent Persons have been unable to independently verify this information and note that applications and active permits for specific commodities do not necessarily indicate that the minerals/elements of interest are either present or occur in suitable form or sufficient concentration to be potentially economic. They also do not imply the continuation of any mineralisation onto the permit that is the subject of this Report. Pegmatite occurrences are known to occur within the area applied for by Alliance Minerals. However, it is unknown whether they are mineralised with respect to columbo-tantalite and/or lithium.

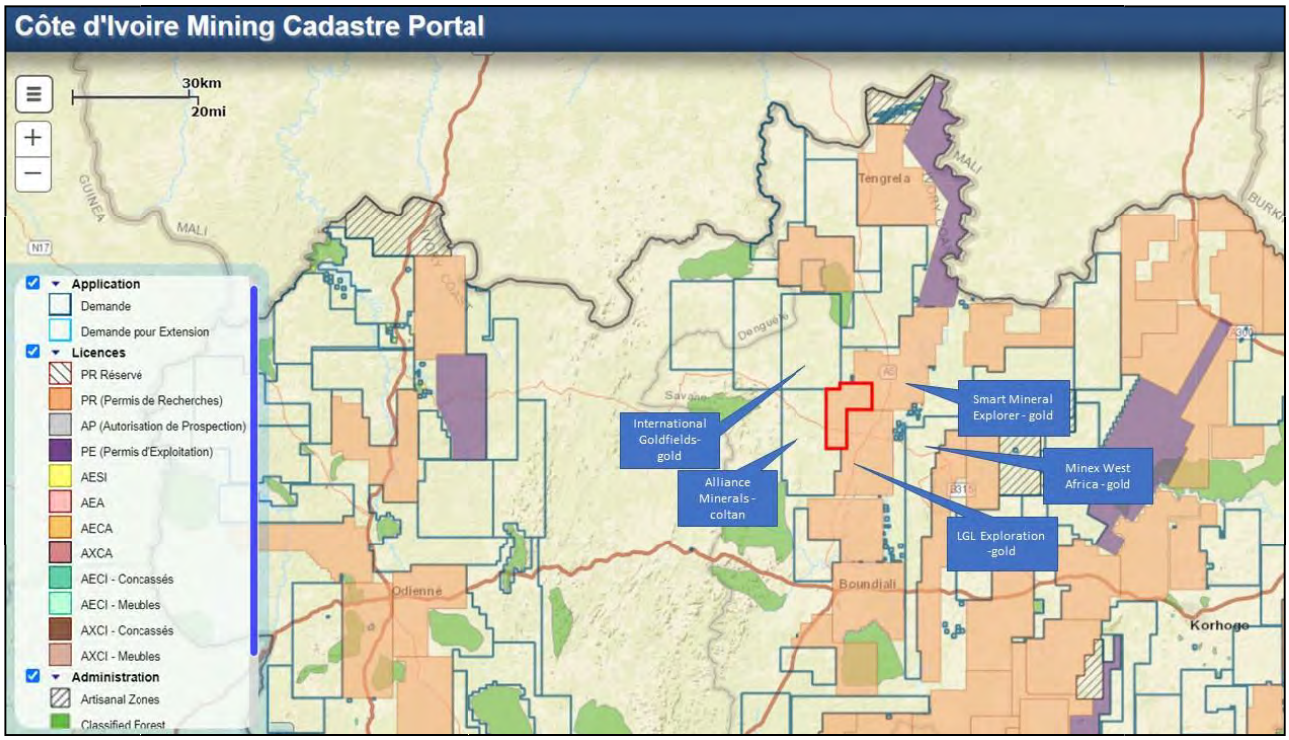

Figure 10-1: Permits adjacent to the Atex Project
Source: Modified from https://portals.landfolio.com/CôteDIvoire/en/

11 Summary, Technical Risks and Opportunities

Mineral Exploration is inherently high risk, and there is no guarantee that exploration activities will result in the delineation of a Mineral Resource which can be used for economic analysis and ultimately lead to an operating mine. However, chances are increased via focussed exploration in geological terranes known to contain mineralisation.Firering's Atex Project is located within the Baoulé-Mossi domain on the western edge of the Birimian Supergroup rocks of the Bagoé Basin. While the region is known to be prospective for gold and host to numerous world-class orogenic greenstone gold deposits, it remains largely underexplored in terms of its pegmatite-hosted lithium and columbo-tantalite potential. Recent exploration by IronRidge Resources, Firefinch Ltd, and Kodal Minerals have led to the discovery of significant lithium deposits hosted in spodumene-bearing LCT pegmatites in neighbouring Mali and Ghana.

CSA Global has reviewed the exploration data for the Atex Project and considers the exploration completed to date appropriate for the early-stage nature of this Project. The results, which includes some high-grade lithium oxide (up to 4.91%) and tantalum (up to 1,610 ppm) grab samples, have served to confirm the presence of pegmatite-hosted lithium mineralisation and thus confirmed the conceptual exploration model for this style of mineralisation in the region. Rock chip sampling conducted by Michael Cronwright has independently confirmed these results and those of Adam (1966) regarding the lithium and columbo-tantalite mineralisation. This sampling has also identified a potential area of interest for lithium mineralisation to the southeast (samples 404A-C – Figure 8-12) of the known pegmatite area as defined by Adam (1966) where elevated lithium (up to 0.64% Li_2O) was assayed in an isolated muscovite sample from a poorly outcropping pegmatite.

Further exploration is warranted, and Firering intends to focus on identifying possible lateral and down dip extensions to the known mineralisation at Spodumene Hill. The presence of fragments of lepidolite-bearing pegmatite to the south-southwest of Spodumene Hill and the north-northeast extension of the aplite suggest there is the potential to delineate lateral extensions to the mineralisation at Spodumene Hill.

In addition, historical exploration within the Atex Project indicates the area is prospective for pegmatite-hosted columbo-tantalite mineralisation as well as secondary deposits associated with the weathering and erosion of these pegmatites. Additional exploration is required to confirm these historical results (see Section 5) and determine whether the columbo-tantalite mineralisation can be economically exploited. The historical results suggest that potential concentrates may have higher Nb_2O_5 contents than normally associated with columbo-tantalite concentrates, which traditionally attract lower prices from the tantalum producers. However, it is understood that the niobium and niobium compounds usually extracted as a by-product from these concentrates attract similar prices to the tantalum and a recent trend is for producers to request concentrates with high Nb_2O_5 contents. The historical exploration relied primarily on hand panning to produce mineral concentrates to assess the columbo-tantalite concentrations. Although this method usually results in a loss of the fine fraction, which is unaccounted for in the size fraction analysis results of Adam (1966), the historical results are probably a realistic but conservative estimate of recoverable columbo-tantalite using conventional gravity methods. Recovery methods that can potentially improve the recovery of the fine fraction associated with columbo-tantalite deposits should be further investigated.

Regional geological mapping (see, for example, Figure 8-1) is suggestive of Birimian metavolcanics underlying the eastern portion of the Atex permit, and the presence (although not the extent nor prospectivity) of these rocks was confirmed during the site visit (see Figure 8-3). Given the regional north-northeast strike of the geology in the area, these metavolcanic units are considered potentially prospective for Birimian-type orogenic gold mineralisation and warrant systematic exploration. This consideration is strengthened by the well-developed north-northeast trend of known gold deposits in the area, with the Atex permit being located broadly on a trend that extends from Sissingue (Perseus) in the north through to the Boundiali project (Resolute Mining/Predictive Discovery Joint Venture) in the south. Roxgold's Boundiale North project lies

immediately to the east of the Atex permit (see Figure 7-6). Apparent prospectivity for gold on the permit decreases westwards across the licence, as the underlying granites are less commonly mineralised in the Birimian context.

A summary of the various styles of mineralisation present within the Project area, and potential, are presented in Section 7.

Table 11-1: Summary of potential deposit types and for associated mineralisation potentially present within the project areas

Deposit type		Potential mineralisation	Project area rating
Secondary deposits	Alluvial/Colluvial	Columbite-tantalite (and minor cassiterite)	High
	Laterites and eluvial		High
Primary deposits	Weathered pegmatite		High
	Fresh pegmatite	Spodumene and lepidolite Columbite-tantalite (and minor cassiterite)	High
Orogenic Birimian Gold		Gold	Moderate

The proposed exploration programme discussed in Section 12 of this report focuses on the lithium, columbo-tantalite and gold potential of PR-777.

Currently PR-777 is only granted for lithium and will need to be amended to include columbo-tantalite and gold. It is understood that this can be done at a later stage.

Since Côte d'Ivoire is not considered a conflict zone, any columbo-tantalite concentrates produced would not be subject to the rigorous conflict free certification process required for concentrates produced elsewhere in Africa.

With the forecast growth in the lithium (Benchmark Minerals), tantalite (and niobium) markets on the back of the green energy, EV, technology and specialist steel alloy sectors and manufacturers looking to secure and regionalise supply chains, Côte d'Ivoire is well located to capitalise on this growth. The non-conflict mineral status of material produced in Côte d'Ivoire may also appeal to the increasing focus on ESG within supply chains. As such, local mining and potentially exploration companies (including Firering) could benefit through either direct or indirect investments into projects that speak to this theme.

12 Proposed Exploration Program and Budget

CSA Global, in conjunction with Firering, has designed an exploration programme and budget for the Atex Project for the next two years following the listing. Table 12-1 provides a summary of the exploration expenditure as an indication of the use of funds related to the Atex licence for the two years post-listing.

Table 12-1: Firering's proposed use of funds for years 1 and 2 post-listing

Focus area	Activity	Year 1 (GBP)	Year 2 (GBP)	Total budget (GBP)
Spodumene Hill	Auger drilling	37,440	-	37,440
	Assay (four-acid + fire assay and XRD)	19,872	-	19,872
	Geological mapping	3,024	3,024	6,048
	Diamond core drilling (HQ)	302,400	705,600	1,008,000
	Assay (Fusion + fire assay and XRD)	28,800	54,000	82,800
	Reporting	21,600	21,600	43,200
	Geological modelling and reporting		36,000	36,000
Regional targeting of Li, Ta and Au	Geological mapping and sampling	15,000	15,000	30,000
Columbo-tantalite exploration Zone 1 and 2	Geological mapping	5,000	-	5,000
	Trenching and sampling	10,000	-	10,000
	Auger drilling	37,440	28,080	65,520
	Assay	43,200	32,400	75,600
Geophysics	Acquisition of historical data and interpretation	12,000	-	12,000
Processing plant	Purchase, commissioning, and sampling	93,400	25,000	118,400
Exploration Subtotal		**629,176**	**920,704**	**1,549,880**
Corporate	General and administration, and listing costs	400,000	-	400,000
	Head office corporate costs	400,000	400,000	800,000
	Project generation	140,000	140,000	280,000
	Working capital	-	-	-
Total		**1,569,176**	**1,460,704**	**3,029,880**

The proposed exploration programme prioritises Spodumene Hill but includes exploration of the lithium and surrounding columbo-tantalite mineralisation (Figure 12-1), followed by the lithium, columbo-tantalite and gold potential within the broader Project area. Details of the planned exploration programme over the two years would include:

- Spodumene Hill exploration:
  - Auger drilling along strike from Spodumene Hill comprising approximately 2,000 m drilling.
  - Diamond core drill testing of Spodumene Hill comprising approximately 80 holes and 7,000 m drilling.
- Assessment of columbo-tantalite mineralisation in Zone 1 and Zone 2 identified by Adam (1966).
- Project area lithium, columbo-tantalite (and gold) exploration:
  - Acquisition and interpretation of regional geophysical data. This includes radiometric and magnetic geophysical data.
  - Reconnaissance and detailed geological mapping and surface sampling. All samples to be assayed for lithium, tantalum, and associated elements as well as gold.
  - Further investigation of the pegmatite distribution by type.
  - Auger drill testing of targets identified.
- As part of its initial columbo-tantalite exploration programme, Firering intends acquiring a mobile multi-gravity processing plant that would be used as a pilot plant to bulk sample prospective areas. The

proposed equipment allows for the enhanced recovery of fines, typically associated with, but often not recovered from columbo-tantalite deposits in the past. This approach is favoured as it will allow for:

- The assessment of the columbo-tantalite grades.
- Determination of metallurgical recoveries in specific mineralisation styles and areas.
- Providing concentrate samples to the market for testing.
- Potential conversion of the exploration permit to a mining permit.

- Acquisition and interpretation of historical data including, but not limited to exploration and geophysical datasets.

Any exploration should also consider areas covered by hardpan laterites and the appropriate exploration techniques should be applied when prospecting in these areas.

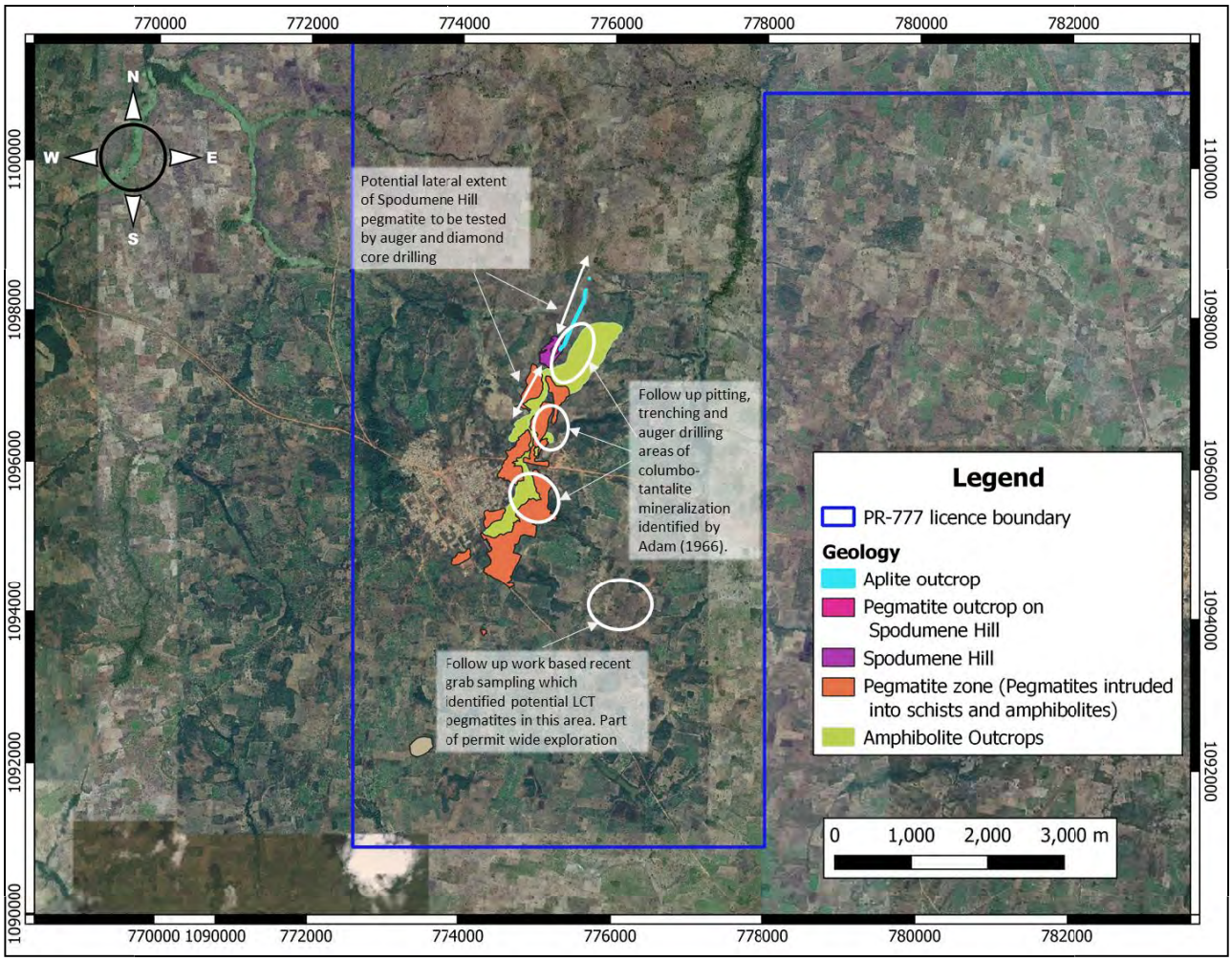

Figure 12-1: Map showing target areas of the proposed exploration program

13 Conclusions

CSA Global concludes that Firering's Atex Project has the potential for the discovery of potentially economic pegmatite-hosted lithium mineralisation and/or pegmatite-hosted columbo-tantalite mineralisation, in a region, the Baoulé-Mossi domain of the WAC, that has recently been shown to be prospective for this style of mineralisation. The prospectivity of the regional geological setting has been demonstrated by the discoveries of IronRidge Resources, Firefinch Ltd, and Kodal Minerals. Firering has also successfully confirmed the presence of lithium mineralisation within the Project area. The eastern part of the Project is also generally prospective for orogenic gold mineralisation, although no systematic gold exploration has been carried out at the Project.

The proposed exploration programme and expenditure provided to CSA Global by Firering for the next two years is considered appropriate for early-stage nature and assessment of the potential of Atex Project.

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15 Glossary

Below are brief descriptions of some terms used in this report. For further information or for terms that are not described here, please refer to internet sources such as Wikipedia (www.wikipedia.org).

amphibolite	A metamorphic crystalline rock consisting mainly of amphiboles and some plagioclase.
amphibolite facies	The set of metamorphic mineral assemblages (facies) which is typical of regional metamorphism between 450°C and 700°C.
apatite	Apatite is a group of phosphate minerals, usually referring to hydroxyapatite, fluorapatite and chlorapatite, with high concentrations of OH−, F− and Cl− ions, respectively, in the crystal. Formula - $Ca_{10}(PO_4)_6(OH,F,Cl)_2$.
aplite	An intrusive igneous rock in which the mineral composition is the same as granite, but in which the grains are much finer, under 1 mm across. Quartz and feldspar are the dominant minerals. Often form as well-defined zones within pegmatites.
Archaean	The Archean Eon is the second of four geologic eons of Earth's history, representing the time from 4,000 to 2,500 million years ago. In this time, the Earth's crust had cooled enough for continents to form and for the earliest known life to start.
arkose	A coarse-grained sandstone which is at least 25% feldspar.
beryl	Beryl is a mineral composed of beryllium aluminium cyclosilicate with the chemical formula $Be_3Al_2Si_6O_{18}$. Well-known varieties of beryl include emerald and aquamarine. Commonly found in pegmatites.
biotite	Biotite is a common group of phyllosilicate minerals within the mica group, with the approximate chemical formula $K(Mg,Fe)_3(AlSi_3O_{10})$.
calc-alkaline	The calc-alkaline magma series is one of two main subdivisions of the subalkaline magma series, the other subalkaline magma series being the tholeiitic series. A magma series is a series of compositions that describes the evolution of a mafic magma, which is high in magnesium and iron and produces basalt or gabbro, as it fractionally crystallises to become a felsic magma, which is low in magnesium and iron and produces rhyolite or granite. Calc-alkaline rocks are rich in alkaline earths (magnesia and calcium oxide) and alkali metals and make up a major part of the crust of the continents.
carbonatite	Carbonatite is a type of intrusive or extrusive igneous rock defined by mineralogic composition consisting of greater than 50% carbonate minerals. Carbonatites usually occur as small plugs within zoned alkalic intrusive complexes, or as dykes, sills, breccias, and veins.
Certified reference materials	Certified reference materials are "controls" or standards are materials of known composition and used to check the accuracy and precision of assays.
chloritised	A metasomatic process in which the mafic (iron and magnesium-rich) minerals of rocks and sometimes also the matrix itself are replaced by chlorites. The chlorites are a group of phyllosilicate minerals rich in iron, magnesium, nickel, and manganese.
colluvial	Colluvium (also colluvial material or colluvial soil) is a general name for loose, unconsolidated sediments that have been deposited at the base of hillslopes by either rainwash, sheetwash, slow continuous downslope creep, or a variable combination of these processes.
coltan or columbo-tantalite	Coltan (short for columbite–tantalites and known industrially as tantalite) is a dull black metallic ore from which the elements niobium and tantalum are extracted. The niobium-dominant mineral in coltan is columbite.

Competent Person	A Competent Person must be a Member or Fellow of a "Recognised Professional Organisation" such as The Australasian Institute of Mining and Metallurgy, or of the Australian Institute of Geoscientists. A Competent Person must have a minimum of five years' experience working with the style of mineralisation or type of deposit under consideration and relevant to the activity which that person is undertaking.
Craton	A craton is an old and stable part of the continental lithosphere, which consists of Earth's two topmost layers, the crust, and the uppermost mantle.
diamond core drilling	A core drill is a drill specifically designed to remove a cylinder of material using a diamond encrusted bit. The rock core is collected in the hollow drill rods.
Eburnean	The Eburnean orogeny, or Eburnean cycle was a series of tectonic, metamorphic and plutonic events in what is now West Africa during the Paleoproterozoic era about 2200–2000 million years ago. During this period, the Birimian domain in West Africa was established and structured.
eluvial	Eluvium or eluvial deposits are those geological deposits and soils that are derived by in situ weathering or weathering plus gravitational movement or accumulation.
epidote	Epidote is a silicate mineral ($Ca_2(Al_2,Fe)(SiO_4)(Si_2O_7)O(OH)$) that is commonly found in regionally metamorphosed rocks of low-to-moderate grade. In these rocks, epidote is often associated with amphiboles, feldspars, quartz, and chlorite. It occurs as replacements of mineral grains that have been altered by metamorphism.
facies	A facies is a body of rock with specified characteristics that can used to distinguish them from other rocks.
fault	A fault is a planar fracture or discontinuity in a volume of rock across which there has been significant displacement as a result of rock-mass movements.
ferroniobium	Ferroniobium is an important iron-niobium alloy, with a niobium content of 60–70%. It is the main source for niobium alloying of high strength, high alloy steel and covers more than 80% of the worldwide niobium production.
float	Loose pieces of rock that are not connected to an outcrop and may have been transported from its original location.
fractional crystallisation	Fractional crystallisation is the removal and segregation from a melt of mineral precipitates. The removal of the crystals changes the composition of the magma. In essence, fractional crystallisation is the removal of early formed crystals from an originally homogeneous magma (e.g. by gravity settling) so that these crystals are prevented from further reaction with the residual melt. The composition of the remaining melt becomes relatively depleted in some components and enriched in others, resulting in the precipitation of a sequence of different minerals. It is an important ore forming process.
garnet	A group of alumino silicate minerals commonly found in metamorphic and to a lesser extent, igneous rocks.
Geological Society of South Africa	(or GSSA) A learned society for geological science that was founded in 1895. It is a member of the Australian Securities Exchange Recognised Overseas Professional Organisation (ROPO) list.
geophysics/geophysical survey	Geophysics is a subject of natural science concerned with the physical processes and physical properties of the Earth and its surrounding space environment, and the use of quantitative methods for their analysis.
global positioning system	(or GPS) A handheld device that provides geolocation and time information to a GPS receiver anywhere on or near the Earth where there is an unobstructed line of sight to four or more GPS satellites.

gneiss	Gneiss is a common and widely distributed type of metamorphic rock. Gneiss is formed by high-temperature and high-pressure metamorphic processes acting on formations composed of igneous or sedimentary rocks. Orthogneiss is gneiss derived from igneous rock. Paragneiss is gneiss derived from sedimentary rock.
grab sample	A grab sample is any individual sample collected without compositing or adding other samples. Equivalent to a snapshot and often selective in nature taken with the intention to confirm the presence of mineralisation.
granite (or granitoid)	A coarse-grained igneous rock composed mostly of quartz, alkali feldspar, and plagioclase. It forms from magma with a high content of silica and alkali metal oxides that slowly solidifies underground.
granodiorite	Granodiorite is an intrusive igneous rock similar to granite but containing more plagioclase feldspar than orthoclase feldspar. It has greater than 20% quartz by volume, and between 65% and 90% of the feldspar is plagioclase.
greenstone	A field term applied to any compact, dark green, altered or metamorphosed basic igneous rock (e.g. spilite, basalt, gabbro, diabase) that owes its colour to the presence of chlorite, actinolite, or epidote.
greenstone belt	Greenstone belts are zones of variably metamorphosed mafic to ultramafic volcanic sequences with associated sedimentary rocks that occur within Archaean and Proterozoic cratons between granite and gneiss bodies.
hectorite	Hectorite is a rare soft, greasy, white clay mineral with a chemical formula of $Na0.3(Mg,Li)_3Si_4O_{10}(OH)_2$. It is the primary lithium bearing mineral in lithium clay deposits.
hornblende	Hornblende is a complex inosilicate series of minerals. It is not a recognised mineral in its own right, but the name is used as a general or field term, to refer to a dark amphibole.
hydrothermal	Hydrothermal relates to or denoting the action of heated water in the Earth's crust.
igneous rock	Igneous rock is formed through the cooling and solidification of magma or lava. The magma can be derived from partial melts of existing rocks in either a planet's mantle or crust.
island/volcanic arc environment	An island arc is a chain or group of islands that forms from volcanic activity along a subduction zone.
JORC Code (2012)	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("the JORC Code") is a professional code of practice that sets minimum standards for Public Reporting of minerals Exploration Results, Mineral Resources and Ore Reserves. The JORC Code provides a mandatory system for the classification of minerals Exploration Results, Mineral Resources and Ore Reserves according to the levels of confidence in geological knowledge and technical and economic considerations in Public Reports. The JORC Code is produced by the Australasian Joint Ore Reserves Committee ("the JORC Committee"). The latest edition was released in 2012.
K-feldspar	Alkali potassium-bearing feldspar either microcline or orthoclase. Formula - $KAlSi_3O_8$.
kyanite	Kyanite is a typically blue aluminosilicate mineral, found in aluminium-rich metamorphic pegmatites and/or sedimentary rock. Kyanite in metamorphic rocks generally indicates pressures higher than four kilobars (>10–12 km depth).
laterite	Laterite is both a soil and a rock type rich in iron and aluminium and is commonly considered to have formed in hot and wet tropical areas. Nearly all laterites are of rusty-red coloration, because of high iron oxide content. They develop by intensive and prolonged weathering of the underlying parent rock.

leucoxene	Leucoxene is a fine granular alteration product of titanium minerals. It varies in colour from yellow to brown. It consists mainly TiO_2 as rutile or anatase. It is observed in some igneous rocks and iron ore deposits as the result of the alteration of ilmenite ($FeTiO_3$), perovskite ($CaTiO_3$), or titanite ($CaTiSiO_5$).
lithium brine	Lithium brine deposits are accumulations of saline groundwater that are enriched in dissolved lithium. Lithium concentrations are typically measured in parts per million (ppm), milligrams per litre (mg/L) and weight percentage. Brine is pumped up from the ground from boreholes and placed into man-made evaporation ponds, where the lithium is concentrated via evaporation.
lithology (plural lithologies)	A description of a rock's physical characteristics visible at outcrop, in hand or core samples, or with low magnification microscopy. Physical characteristics include colour, texture, grain size, and composition.
lithostratigraphic	The study of strata or rock layers focusing on geochronology, comparative geology, and petrology.
mafic	A rock enriched in iron, magnesium and calcium and typically dark in colour. Common rock-forming mafic minerals include olivine, pyroxene, amphibole, biotite mica, and the plagioclase feldspars.
magnetic (or aeromagnetic) data	A common type of geophysical survey carried out using a magnetometer either land based or aboard or towed behind an aircraft. The magnetometer measures and records the total intensity of the magnetic field at the sensor, which is a combination of the magnetic field generated in the Earth (as well as tiny variations due to the temporal effects of the constantly varying solar wind and the magnetic field of the survey aircraft). It allows much larger areas of the Earth's surface to be covered quickly for regional reconnaissance. The aircraft typically flies in a grid-like pattern with height and line spacing determining the resolution of the data (and cost of the survey per unit area).
metasedimentary	A metamorphosed sedimentary rock.
metavolcanics	A metamorphosed volcanic rock.
migmatite (migmatitic)	A migmatite is a metamorphic rock formed by anatexis that is generally heterogeneous and preserves evidence of partial melting at the microscopic to macroscopic scale. The name means mixed rock.
multi-gravity separator	The multi-gravity separator (MGS) is a piece of equipment that makes use of centrifugal forces to enhance the separation of fine and ultra-fine particles.
muscovite	Muscovite is a hydrated phyllosilicate mineral of aluminium and potassium with formula $KAl_2(AlSi_3O_{10})(F,OH)_2$.
orogeny	An orogeny is an event that leads to both structural deformation and compositional differentiation of the Earth's lithosphere at convergent plate margins.
paragneiss	A gneiss derived from sedimentary rock.
pegmatite	An essentially igneous rock, commonly of granitic composition, that is distinguished from other igneous rocks by its extremely coarse but variable grain size or by an abundance of crystals with skeletal, graphic, or other strongly directional growth habits. Pegmatites occur as sharply bounded homogenous to zoned bodies within igneous or metamorphic host rocks. (London, 2008)
peralkaline	Peralkaline rocks include those igneous rocks which have a deficiency of aluminium such that sodium and potassium are in excess of that needed for feldspar. The presence of aegerine (sodium pyroxene) and riebeckite (sodium amphibole) are indicative of peralkaline conditions.

placer deposit	A placer deposit or placer is an accumulation of potentially economic minerals formed by gravity separation from a specific source rock during sedimentary processes.
plagioclase	Plagioclase is a series of tectosilicate (framework silicate) minerals within the feldspar group. Rather than referring to a particular mineral with a specific chemical composition, plagioclase is a continuous solid solution series, more properly known as the plagioclase feldspar series. The series ranges from albite to anorthite endmembers (with respective compositions $NaAlSi_3O_8$ to $CaAl_2Si_2O_8$).
porphyritic	An adjective used in geology, specifically for igneous rocks, for a rock that has a distinct difference in the size of the crystals, with at least one group of crystals obviously larger than another group.
Professional Natural Scientist	(also PrSciNat) Professional Natural Scientist registered with the South African Council for Natural Scientific Professionals (SACNASP). SACNASP is the legislated regulatory body for natural science practitioners in South Africa, and a Recognised Overseas Professional Organisation (ROPO) recognised association along with Australasian Institute of Mining and Metallurgy, and the Canadian Institute of Mining, Metallurgy and Petroleum.
Proterozoic	The Proterozoic Eon extended from 2500 to 541 million years ago. It is the longest eon of the Earth's geologic time scale and it is subdivided into three geologic eras (from oldest to youngest): the Paleoproterozoic, Mesoproterozoic, and Neoproterozoic.
quality assurance/quality control	(or QAQC) QAQC procedure covers everything from sample handling at all levels of exploration and processing as well as defined protocols for insertion of standards/blanks and duplicates. Quality control samples inserted into the sample stream include blanks, refence materials and duplicate samples and used to monitor contamination, accuracy and precision of the assay laboratory.
quartz	Quartz is a chemical compound consisting of silicon dioxide (SiO_2). It is the most abundant mineral found at Earth's surface.
rare-earth elements	The rare-earth elements, also called the rare-earth metals are a set of 17 nearly indistinguishable lustrous silvery-white soft heavy metals. These include the 15 lanthanides (lanthanum, cerium, praseodymium, neodymium, promethium, samarium, europium, gadolinium, terbium, dysprosium, holmium, erbium, thulium, ytterbium, lutetium) on the periodic table plus scandium and yttrium. The rare earths have diverse applications in electrical and electronic components, lasers, glass, magnetic materials, and industrial processes.
schist	A medium-grade metamorphic rock formed from mudstone or shale. Schist has medium to large, flat, sheet-like grains in a preferred orientation. It is defined by having more than 50% platy and elongated minerals, often finely interleaved with quartz and feldspar.
secondary deposit	A mineral deposit formed when a primary mineral deposit is subjected to chemical and/or mechanical alteration. Secondary deposits are divided into three groups: sedimentary rocks, secondarily enriched ore deposits, and residual or detrital ore deposits.
sedimentary basin	Sedimentary basins form as a result of long-term subsidence creates accommodation space for accumulation of sediments. As the sediments are buried, they are subject to increasing pressure and begin the processes of compaction and lithification that transform them into sedimentary rock.
shear zone	A shear zone is a tabular to sheetlike, planar or curviplanar zone composed of rocks that are more highly strained than rocks adjacent to the zone. Typically, this is a type of fault, but it may be difficult to place a distinct fault plane into the shear zone. Shear zones may form zones of much more intense foliation, deformation, and folding. En echelon veins or fractures may be observed within shear zones. Many shear zones host ore deposits as they are a focus for hydrothermal flow through orogenic belts. They may often show some form of retrograde metamorphism from a peak metamorphic assemblage and are commonly metasomatised.

S-type granite	S-type granite contains muscovite and biotite and is depleted in sodium but enriched in aluminium. They are considered to have formed by partial melting of sedimentary rocks.
supergene mineralisation	Mineralisation that has formed as a result of supergene processes or enrichment are those that occur relatively near the surface as opposed to deep hypogene processes. Supergene processes include the predominance of meteoric water circulation with concomitant oxidation and chemical weathering.
supracrustal rocks	Supracrustal rocks are rocks (sedimentary or volcanic rock) that were deposited on the existing basement rocks of the crust. They may be further metamorphosed.
terrane	In geology, a terrane is a fragment of crustal material formed on, or broken off from, one tectonic plate and accreted or "sutured" to crust lying on another plate. The crustal block or fragment preserves its own distinctive geologic history, which is different from that of the surrounding areas.
terrane	In geology, a terrane is a fragment of crustal material formed on, or broken off from, one tectonic plate and accreted or "sutured" to crust lying on another plate. The crustal block or fragment preserves its own distinctive geologic history, which is different from that of the surrounding areas.
topaz	Topaz is a silicate mineral of aluminium and fluorine with the chemical formula $Al_2SiO_4(F,OH)_2$. Often forms in pegmatites rich in fluorine.
tourmaline	A crystalline boron silicate mineral compounded with elements such as aluminium, iron, magnesium, sodium, lithium, or potassium.
x-ray diffraction	(or XRD) An analytical technique used to identify minerals using the phenomenon in which the atoms of a crystal, by virtue of their uniform spacing, cause an interference pattern of the waves present in an incident beam of x-rays.

16 Abbreviations and Units of Measurement

°	degrees
°C	degrees Celsius
AESI	Autorisation d'Exploitation Semi-Industrial
AIM	Alternative Investment Market
AMIS	African Mineral Standards
ASX	Australian Securities Exchange
Au	gold
cm	centimetre(s)
CIF	"cost, insurance and freight" – a seller delivers goods, cleared for export and delivered to the final destination port, inclusive of insurance
CPR	Competent Persons' Report
CRM	certified reference materials
CSA Global	CSA Global South Africa (Pty) Ltd
DRC	Democratic Republic of Congo
ESG	environmental, social and governance
EV	electric vehicle
FH Coltan	FH Coltan CI-II
Firering	Firering Strategic Minerals plc
g	gram(s)
g/m^3	grams concentrate per cubic metre
GDP	gross domestic product
GPS	global positioning system
ha	hectares
HSLA	high-strength, low-alloy
ICP-AES	inductively coupled plasma with atomic emission spectroscopy
ICP-MS	inductively coupled plasma with mass spectrometry
kg	kilogram(s)
km, km^2	kilometre(s), square kilometre(s)
kt	thousand tonnes (or kilo-tonnes)
lb	pound(s)
LCE	lithium carbonate equivalent
LCT	lithium-caesium-tantalum
Li	lithium
Li_2O	lithium oxide
$LiAl(Si_2O_6)$	spodumene
$LiAl(Si_4O_{10})$	petalite
LSE	London Stock Exchange

m	metre(s)
mm	millimetre(s)
Moz	million ounces
Mt	million tonnes
Nb	niobium
Nb_2O_5	niobium pentoxide
NYF	niobium-yttium-fluorine
PE	Permis d'Exploitation
Perseus	Perseus Mining Ltd
PR	Permis de Recherches
QAQC	quality assurance/quality control
Ta	tantalum
Ta_2O_5	tantalum oxide
the Company	Firering Strategic Minerals plc
TTG	trondhjemite-tonalite-granite
TSX	Toronto Stock Exchange
US$	United States dollars
WAC	West African Craton

Appendix A JORC Code Table 1 for Exploration Results

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Rock chip sampling of selected outcrops of interest. Samples ranged from 1 kg to 5 kg in mass. Samples were broken from either outcrops or float material derived from local outcrops and labelled and bagged. Samples were submitted to SGS laboratories for lithium and tantalum assays. The primary focus of this sampling was to confirm the lithium mineralisation within the Atex Project area. The trench samples were collected from the base of the trench. Prior to sampling the trench floor was cleaned of debris. The trench measured 766 m long and 60 cm wide with an average depth of 60 cm but ranged from 20 cm to ~100 cm deep. The exposed weathered pegmatites along the base of the trench were then marked and sampled in 5 m lengths or according to geology, whichever was smaller. Sample lengths ranged from 1.0 m to 5.8 m. The material along the centre of the trench floor was then loosened with a pick and/or spade and the loose material for each sample placed on a plastic sheet next to the trench. The trench was not continuously sampled so smaller pegmatites may have been missed. Follow-up sampling along the entire length of the trench is planned. The samples were then riffle split to produce a 5 kg subsample. The primary focus of this sampling was to test the extent of the tantalum mineralisation within these previously unsampled pegmatites.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	No drilling has been done.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	The samples taken from trench are considered suitably representative of the mineralisation in the weathered pegmatite.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* *The total length and percentage of the relevant intersections logged.*	The trench was geologically logged along its length and the location of the pegmatites sampled recorded. Poor exposure and weathering of the pegmatites made any measurements regarding the attitude of the pegmatites impossible.

Criteria	JORC Code explanation	Commentary
Subsampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all subsampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	The trench samples were riffle split on site to obtain a 5 kg subsample. A 5 kg duplicate sample was also prepared for each sample from the reject material. The rock chip samples and trench samples were submitted to SGS in Yamoussoukro for sample preparation. At SGS the samples were dried in trays, crushed entirely to a nominal 2 mm using a jaw crusher. The entire sample was pulverised in a LM2 mill to a nominal 85% passing 75 µm. An approximately 100 g subsample was taken for assay with the remaining sample returned to a plastic bag and stored in case the original is not suitable. All preparation equipment is flushed with barren material prior to the commencement of the batches and between every 10 samples. The rock chip samples are not considered representative of the mineralisation but are intended to demonstrate the presence of lithium and/or tantalum mineralisation within the Atex Project area.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	The sample pulps were couriered to SGS Randfontein (Johannesburg, South Africa) for assay using a sodium peroxide fusion followed by an inductively coupled plasma with mass spectrometry (ICP-MS) or inductively coupled plasma with optical emission spectroscopy (ICP-OES) assay. Method code ICM90A. The samples were assayed for lithium, tantalum, and niobium. Peroxide fusion results in the complete digestion of the sample into a molten flux. As fusion digestions are more aggressive than acid digestion methods, they are suitable for many refractory, difficult-to-dissolve minerals such as chromite, ilmenite, spinel, cassiterite and minerals of the tantalum-tungsten solid solution series. They also provide a more-complete digestion of some silicate mineral species and are considered the most reliable determinations of lithium mineralisation. Sodium peroxide fusion is a total digest and considered the preferred method of assaying pegmatite samples. Quality assurance/quality control (QAQC) samples comprising blanks (glass bottles) and certified reference materials (CRMs) sourced from African Mineral Standards (AMIS) in Johannesburg were inserted into the batch of trench samples. In addition, the laboratory (SGS) incorporated its own internal QAQC procedures to monitor its assay results prior to release of results to Firering. The Competent Person is satisfied that the results of the QAQC are acceptable and that the assay data from SGS are suitable for the reporting of exploration results. Geophysical instruments were not used in assessing the mineralisation.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	No verification sampling was done. The sampling served to verify historical sample results. Trench logging and sampling data was captured onto paper logs and transferred into a Microsoft Excel spreadsheet.

Criteria	JORC Code explanation	Commentary
		Field data were captured by the Competent Person into a field notebook and locations recorded on a handheld global positioning system (GPS). The information was then transferred to a Microsoft Excel spreadsheet and stored locally on a laptop computer and backed-up onto the cloud. The assay data has not been adjusted.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	The rock chip sample locations and trench orientation were recorded using a handheld GPS device. Coordinates are relative to WGS84 UTM zone 29P. The locations are considered suitably accurate for the purpose of reporting exploration results. The results will not be used for Mineral Resource estimation and reporting.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	Not applicable. Samples and observations were made based on location and spacing of outcrop exposures. No systematic mapping or sampling was conducted during the site visit. Exploration conducted to date is limited.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Rock chip sampling, by nature, is biased and should not be considered representative of the mineralisation. It does however serve to confirm the presence of lithium and tantalum mineralisation within the Atex Project area. The trench was not continuously sampled and focused only on exposed pegmatites. Attitudes of the pegmatites could not be established so the relationship of the sampling relative to the mineralisation could not be determined. The results will not be used for Mineral Resource estimation and reporting.
Sample security	*The measures taken to ensure sample security.*	Trench samples were collected, labelled, and bagged on site by Firering contractors. The sample batch was then despatched to SGS Yamoussoukro by a Firering employee. Rock chip samples were collected, labelled, and bagged by the Competent Person and despatched to SGS Yamoussoukro by a Firering employee. The sample lists were submitted to SGS electronically and checked by SGS against what was received. Once the samples had been prepared, SGS Yamoussoukro couriered the sample pulps to SGS Randfontein for assay.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	The trench sampling technique was reviewed by the Competent Person during the site visit. Discussions were had with key technical staff from Atex Mining Resources regarding the geology and sampling they conducted. The rock chip sampling served to confirm the results previously reported by Atex Mining Resources. The Competent Person considers that the exploration work conducted to date using appropriate techniques for the style of mineralisation is suitable for the reporting of the exploration results.

Section 2: Reporting of Exploration Results

(Criteria listed in the previous section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Atex exploration permit was issued as PR-777 on 6 December 2017 to Atex Mining Resources and is valid for four years. In February 2021, Firering acquired 51% of Atex Mining and has an option to acquire an additional 39%. The licence has been granted for lithium and is due for renewal by 5 December 2021. On renewal, columbo-tantalite and gold will be added to the exploration permit. Firering also has a holding in two semi-industrial mining exploitation permits (AESIs), AESI 29 and AESI30, through its holding in Bri Coltan. FH Coltan CI-II, a wholly owned subsidiary of Firering, has applied for three exploration permits in the Issia region.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Within PR-777, limited exploration work comprising geological mapping and prospecting, focused on the eluvial, alluvial and pegmatite hosted columbo-tantalite mineralisation, was done between 1953 and 1963. This work identified the area to have "good" potential for columbo-tantalite mineralisation as well some evidence of placer gold mineralisation around Touvre. Adam (1966) conducted systematic exploration in the area on behalf of SODEMI from 1965 to 1966. His work comprised non-systematic and systematic pitting, mapping, rock chip and mineral concentrate sampling. The work identified a number of areas with potentially economic columbo-tantalite mineralisation as well as the spodumene-lepidolite bearing pegmatite(s) around Spodumene Hill. His mapping also recognised five types of pegmatites in the area, namely: lepidolite, muscovite, spodumene, columbo-tantalite type • Green muscovite, columbo-tantalite type • Green muscovite and beryl type • Muscovite, beryl type • Biotite, magnetite type. More recently the permit was covered by a larger licence held by Perseus Mining Ltd (Perseus), who was exploring for gold within the region. The results of this exploration are unknown. It is understood that Perseus conducted airborne geophysical (magnetic and radiometric) surveys over the area. The most recent exploration conducted has been by Atex Mining Resources who conducted limited mapping and rock chip sampling focused on the lithium potential of the licence and confirmed the presence of spodumene and lepidolite mineralisation in the area around Spodumene Hill.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Atex Project occurs in the western limit of the Bagoé Basin within Baoulé-Mossi domain of the West African Craton. The West African Craton comprises Archaean basement material and the surrounding Proterozoic granite-greenstone terranes (termed the Birimian or Birimian Supergroup). The Birimian rocks are synchronous with the Eburnean orogeny. The Baoulé-Mossi domain comprises a number of north-northeast to south-southwest to north-south arcuate belts that stretch hundreds of kilometres and are host to multiple gold, base metal, and pegmatite-hosted columbo-tantalite and lithium deposits that are spatially and temporally related to the Eburnean orogeny that took place between 2,250 Ma and 1,980 Ma.

Criteria	JORC Code explanation	Commentary
		The geology of the Project area is underlain by Birimian metavolcanics and Eburnean-aged granitoid intrusions, including undeformed, late stage potassic granites considered to be genetically related to the pegmatites. Historical work within the permit area has identified a number of pegmatite types within the licence area, including pegmatites which are prospective for lithium and columbo-tantalite mineralisation. The exploration work by Adam (1966) also identified surficial columbo-tantalite mineralisation associated with the pegmatites and weathering thereof. Recently, several companies have demonstrated the potential for pegmatite-hosted lithium mineralisation in the region. These include IronRidge Resources who has developed the Ewoyaa lithium project in Ghana, Firefinch (previously Mali Lithium) and its Goulamina project, and Kodal Minerals with its Bougouni project – both in southern Mali. The pegmatites within the permit belong to the lithium-caesium-tantalum (LCT) rare element group of pegmatites and includes the LCT spodumene-lepidolite bearing pegmatite at Spodumene Hill and muscovite-columbo-tantalite type pegmatites. The area is also considered moderately prospective for orogenic Birimian gold mineralisation based on the local geology and proximity to a number of gold deposits in the broader region. Historical exploration in the 1960s also noted a small "placer" gold deposit close to Touvre.
Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *easting and northing of the drillhole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* • *dip and azimuth of the hole* • *downhole length and interception depth* • *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Not applicable. No drilling has been done.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No data aggregation or metal equivalents have been reported.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	Not applicable.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	Relevant maps are presented in the Report.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All Exploration Results applicable to the Atex Project have been reported.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Firering has acquired a copy of the airborne magnetic and radiometric data covering PR-777. No further interpretation of the data has been conducted to date.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	A systematic exploration program is planned to advance the Atex Project. The program includes testing of the lateral continuity of the Spodumene Hill pegmatite to the north-northeast and south-southwest by auger drilling and mapping; as well as a later phase of diamond core drilling to test the lateral and down dip continuity of the mineralisation within the pegmatite. Exploration focused on the columbo-tantalite zones 1 and 2 identified by Adam (1966) is also planned. A more permit-wide exploration phase is also planned to identify potential lithium and columbo-tantalite bearing pegmatites. Samples will also be analysed for gold. Maps are included in the Report.

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PART IV

HISTORICAL FINANCIAL INFORMATION RELATING TO FIRERING HOLDINGS LIMITED (NOW RENAMED FIRERING STRATEGIC MINERALS PLC)

SECTION A: ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF FIRERING HOLDINGS LIMITED (NOW RENAMED FIRERING STRATEGIC MINERALS PLC)

Accountants &
business advisers

The Directors
Firering Holdings Limited
38 Agias Fylaxeos
Office 101, 3025 Limassol
PO Box 53277
Limassol, Cyprus

The Directors
SPARK Advisory Partners Ltd
5 St John's Lane
London
EC1M 4BH

5 November 2021

Dear Directors

Accountant's report on the Historical Financial Information of Firering Holdings Ltd ("Firering" or "the Company")

Introduction

We report on the historical financial information set out in Section B of Part IV (the "Financial Information") relating to Firering Holdings Ltd and its subsidiary Bri Coltan SARL ("Bri Coltan") ("the Group") for the periods ended 31 December 2020 and 31 December 2019.

Responsibility

The Directors of the Company are responsible for preparing the Financial Information on the basis of preparation set out in the notes to the Financial Information and in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. It is our responsibility to form an opinion on the Financial Information and to report our opinion to you.

Save for any responsibility arising under paragraph (a) of Schedule Two of the AIM Rules for Companies to any person as and to the extent provided, and save for any responsibility that we have expressly agreed in writing to assume, to the fullest extent permitted by law we do not assume responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Schedule Two of the AIM Rules for Companies, consenting to its inclusion in the Admission Document.

Basis of preparation

This information has been prepared for inclusion in the AIM admission document dated 5 November 2021 (the "Admission Document") relating to the proposed admission to AIM of Firering Strategic

Minerals plc and on the basis of the accounting policies set out in note 2. This report is given for the purpose of complying with paragraph (a) of Schedule Two of the AIM Rules for Companies and for no other purpose.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent of the Company in accordance with the relevant ethical requirements as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the Financial Information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the Financial Information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Information is free from material misstatement whether caused by fraud or other irregularity or error.

Conclusions relating to going concern

In auditing the Financial Information, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the Financial Information is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Opinion

In our opinion, the Financial Information in Section B of Part IV gives, for the purpose of the Admission Document dated 5 November 2021, a true and fair view of the state of affairs of the Group as at 31 December 2020 and 31 December 2019 and of its results, cash flows and changes in equity for the periods then ended in accordance with the basis of preparation set out in note 2.

Declaration

For the purposes of paragraph (a) of Schedule Two of the AIM Rules we are responsible for this report as part of the Admission Document and we declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that the report makes no omission likely to affect its import. This declaration is included in the Admission Document in compliance with Schedule Two of the AIM Rules for Companies.

Yours faithfully

PKF Littlejohn LLP
Reporting Accountant

SECTION B: HISTORICAL FINANCIAL INFORMATION ON FIRERING HOLDINGS LIMITED (NOW RENAMED FIRERING STRATEGIC MINERALS PLC)

Consolidated Statement of Comprehensive Income
for the year ended 31 December 2020 and the 8 month period ended 31 December 2019

All amounts stated in Euro

	Note	*Year ended 31 Dec 2020 €000*	*Period ended 31 Dec 2019 €000*
Revenue		–	–
Administration costs	5	(491)	(235)
Operating loss		(491)	(235)
Financial expenses		(7)	–
Loss before tax		(498)	(235)
Taxation	7	–	–
Loss for the period		(498)	(235)
Other comprehensive income		(8)	–
Total comprehensive income for the period		(506)	(235)
Loss attributable to:			
Equity holders of the parent		(454)	(235)
Non-controlling interest		(44)	–
Total comprehensive income attributable to:			
Equity holders of the parent		(462)	(235)
Non-controlling interest		(44)	–
Loss per share (euro)	8	(454)	(235)

The accompanying notes form an integral part of the Historic Financial Information

Consolidated Statement of Financial Position
as at 31 December 2020 and 2019

All amounts stated in Euro

	Note	As at 31 Dec 2020 €000	As at 31 Dec 2019 €000
Non-current assets			
Intangible assets	9	642	555
Property plant and equipment	10	314	326
Total non-current assets		956	881
Current assets			
Cash and cash equivalents	11	380	–
Other receivables		1	1
Total current assets		381	1
Total assets		1,337	882
Current liabilities	12	(1,893)	(932)
Net liabilities		(556)	(50)
Equity and reserves			
Share capital	16	1	1
Retained deficit		(697)	(235)
Shares to be issued	16	50	50
Non-Controlling Interest		90	134
Equity and reserves		(556)	(50)

The accompanying notes form an integral part of the Historic Financial Information.

Consolidated Statement of Changes in Equity
for the year ended 31 December 2020 and the 8 month period ended 31 December 2019

All amounts stated in Euros

	Share capital €000	*Shares to be issued €000*	*Retained losses €000*	*Total €000*	*NCI €000*	*Total Equity €000*
As at incorporation on 8 May 2019	1	–	–	1	–	1
Loss for the period	–	–	(235)	(235)	–	(235)
Non-controlling interest at acquisition	–	–	–	–	134	134
Shares to be issued	–	50	–	50	–	50
As at 31 December 2019	1	50	(235)	(184)	134	(50)
As at 1 January 2020	1	50	(235)	(184)	134	(50)
Loss for the period	–	–	(454)	(454)	(44)	(498)
Other comprehensive income	–	–	(8)	(8)	–	(8)
As at 31 December 2020	1	50	(697)	(646)	90	(556)

The accompanying notes form an integral part of the Historic Financial Information.

Consolidated Statement of Cash Flows
for the year ended 31 December 2020 and the 8 month period ended 31 December 2019

All amounts stated in Euros

	2020	*2019*
	€000	*€000*
Cash flows from operating activities:		
Loss for the period	(498)	(235)
Adjustments to the profit or loss items:		
Share based payment (note 5)	–	50
Depreciation	82	–
Increase in trade and other payables	273	169
Net cash used in operating activities	(143)	(16)
Cash flows from investing activities:		
Net cash outflow from acquisition of subsidiary	–	(104)
Additions to tangible fixed assets	(70)	–
Additions to intangible fixed assets	(87)	–
Net cash used in Investing activities	(157)	(104)
Cash flows from Financing activities:		
Issuance of share capital	–	1
Payments on leases	(8)	–
(Repayment of)/loans from shareholders	(35)	119
Proceeds from the issue of convertible loans	723	–
Net cash generated from Financing activities	680	120
Net change in cash and cash equivalents	380	–
Cash and cash equivalents at beginning of year/period	–	–
Cash and cash equivalents at end of year/period	380	–

The accompanying notes form an integral part of the Historic Financial Information.

Notes to the Historic Financial Information

All tabulated amounts stated in Euros, unless otherwise stated

1. General information

The principal activity of Firering Holdings Limited ("the Company") is that of a holding company for its subsidiary whose principal activity is the exploration and development of mineral projects. The Company was incorporated on 8 May 2019 in Cyprus. The address of its registered office is Ioanni Stylianou 6, 2nd Floor, Office 202, 2003, Nicosia, Cyprus.

The Company acquired subsidiary company, Bri Coltan SARL, on 18 December 2019. Detail of the acquisition is set out in note 15. The principal activity of the subsidiary is the exploration and development of mineral projects.

The Historic Financial Information covers the period from incorporation on 8 May 2019 to 31 December 2020. The first accounting period is from 8 May 2019 to the 31 December 2019, being a period of 8 months, followed by the year to 31 December 2020.

2. Accounting policies

The principal accounting policies applied in the preparation of this Historic Financial Information are set out below ('Accounting Policies' or 'Policies'). These Policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1 *Basis of preparation of Historic financial information*

The Historic Financial Information of Firering Holdings Limited and its subsidiary (together "the Group") has been prepared solely for the purpose of the Admission Document and in accordance with International Financial Reporting Standards ('IFRS') and IFRIC Interpretations Committee ('IFRS IC') as adopted by the European Union. The Historic Financial Information has been prepared under the historical cost convention as modified by the revaluation of financial assets at fair value through profit or loss. The Historic Financial Information does not constitute statutory accounts.

The Historic Financial Information is presented in the Euro.

The preparation of Historic Financial Information in conformity with IFRS's requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Accounting Policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Historic Financial Information are disclosed in Note 4.

Consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquire and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquire on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

(a) *New and amended standards mandatory for the first time for the financial period beginning 8 May 2019*

The Company and Parent Company have adopted all the new and amended standards and interpretations issued by the International Accounting Standards Board that are relevant to its operations and effective for accounting periods commencing on or after 1 January 2020.

(b) *New standards, amendments and interpretations in issue but not yet effective or not yet endorsed and not early adopted*

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Historic Financial Information are listed below. The Company intends to adopt these standards, if applicable, when they become effective.

Standard	*Effective date*	
IAS 1	Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Amendments to IAS 1: Classification of Liabilities as Current or Non-current – Deferral of Effective Date	*1 January 2023
IFRS 3	Business Combinations – Reference to the Conceptual Framework	*1 January 2022
IAS 16	Property, plant and equipment	*1 January 2022
IAS 37	Provisions, Contingent Liabilities and Contingent Assets	*1 January 2022
2018-2020 Cycle	Annual Improvements to IFRS Standards	*1 January 2022
IFRS 9, IAS 39, IFRA 7, IFRS 4 and IFRS 16	Interest Rate Benchmark Reform – Phase 2	*1 January 2021

* Subject to EU endorsement

^ Effective date deferred indefinitely

The Company is evaluating the impact of the new and amended standards above. The Directors believe that these new and amended standards are not expected to have a material impact on The Group's results or shareholders' funds.

2.2 ***Going concern***

The Historic Financial Information has been prepared on a going concern basis. The Directors have a reasonable expectation that the Company and the Group will have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the Financial Information.

The Company are seeking additional working capital funding through an equity raise, the process for which is in advanced stages, and have issued convertible loan notes in the year ended 31 December 2020.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the Financial Information.

2.3 ***Segmental Reporting***

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the steering committee that makes strategic decisions.

2.4 ***Foreign currencies***

(i) *Functional and presentation currency*

Items included in the Historic Financial Information of the Company's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The consolidated historic financial information is presented in Euro's (€) which is the Company's functional and the Group's presentation currency.

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement within 'finance income or costs. All other foreign exchange gains and losses are presented in the income statement within 'Other (losses)/gains – net'.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets measure at fair value, such as equities classified as available for sale, are included in other comprehensive income.

2.5 ***Tangible assets***

Items of fixed assets are presented at cost including the direct purchase costs, less accumulated depreciation and less losses from an impairment in value accrued, and do not include current maintenance expenses.

The rates of depreciation used in calculating depreciation are as follows:

	%
Plant and Equipment	18% Straight line
Motor Vehicles	33% Straight line

Depreciation of assets is discontinued the earlier of the date on which the asset is classified as held for sale, or the date on which the asset is withdrawn. An asset is withdrawn from the financial statements on the date of its sale or when the Company no longer expects to obtain economic benefits from the use of the asset. A gain or loss from the withdrawal of the asset (calculated as a difference between the net consideration from the withdrawal and the depreciated cost in the financial statements) is included in the profit or loss during the period in which the asset is withdrawn.

2.6 ***Intangible assets***

The Group and Company has adopted the provisions of IFRS 6 Exploration for and Evaluation of Mineral Resources.

The Group capitalises expenditure as project costs, categorised as intangible assets, when it determines that those costs will be successful in finding specific mineral resources. The Group has a policy to expense to the Statement of Comprehensive Income all short term (i.e. less than 12 months) rental of tools and other equipment, in the same period in which the relevant equipment is used. Expenditure included in the initial measurement of project costs and which are classified as intangible assets relate to the acquisition of rights to explore. Capitalisation of pre-production expenditure ceases when the mining property is capable of commercial production. Project costs are recorded and held at cost. An annual review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise and carry forward project costs in relation to that area of interest. Accumulated capitalised project costs in relation

to (i) an expired permit, (ii) an abandoned area of interest and/or (iii) a joint venture over an area of interest which is now ceased, will be written off in full as an impairment to the statement of income in the year in which (i) the permit expired, (ii) the area of interest was abandoned and/or (iii) the joint venture ceased.

Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date.

2.7 ***Financial assets***

Classification

The Company's financial assets consist of loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(i) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. The Company's loans and receivables comprise other current assets and cash and cash equivalents at the year-end.

Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date – the date on which The Company commits to purchasing or selling the asset. Financial assets carried at fair value through profit or loss is initially recognised at fair value, and transaction costs are expensed in the Income Statement. Financial assets are de-recognised when the rights to receive cash flows from the assets have expired or have been transferred, and The Company has transferred substantially all of the risks and rewards of ownership.

Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of financial assets at fair value through profit or loss are presented in the Income Statement within "Other (losses) gains" in the period in which they arise.

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset, or a Company of financial assets, is impaired. A financial asset, or a Company of financial assets, is impaired and impairment losses are incurred, only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the assets (a "loss event"), and that loss event (or events) has an impact on the estimated future cash flows of the financial asset, or Company of financial assets, that can be reliably estimated.

The criteria that The Company uses to determine that there is objective evidence of an impairment loss include:

- significant financial difficulty of the issuer or obligor;
- a breach of contract, such as a default or delinquency in interest or principal repayments;

- The Company, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;
- it becomes probable that the borrower will enter bankruptcy or other financial reorganisation.

The Company first assesses whether objective evidence of impairment exists.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred), discounted at the financial asset's original effective interest rate. The asset's carrying amount is reduced and the loss is recognised in the Income Statement.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the Income Statement.

2.8 ***Trade receivables***

Trade receivables are amounts due from third parties in the ordinary course of business. If collection is expected in one year or less they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at fair value, and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.9 ***Cash and cash equivalents***

Cash and cash equivalents comprise cash at bank and in hand and are subject to an insignificant risk of changes in value.

2.10 ***Share capital***

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.11 ***Reserves***

The retained deficit reserve includes all current and prior periods retained profit and losses.

2.12 ***Financial liabilities***

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables and loans.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Trade and other payables

After initial recognition, trade and other payables are subsequently measured at amortised cost. Gains and losses are recognised in the statement of profit or loss and other comprehensive income when the liabilities are derecognised, as well as through the amortisation process.

Compound financial instruments

Compound financial instruments issued by the Company comprise convertible notes that can be converted to share capital at the option of the holder. The loan notes are automatically converted upon public offering of the Company's shares. The number of shares to be issued varies based on the share price at initial public offering.

The liability component of a compound financial instrument is recognised initially at the present value using an effective interest rate of a similar liability that does not have an equity conversion option. The equity component is recognised initially at the difference between the book value of the compound financial instrument as a whole and the present value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts. The equity component during 2020 was not material to the financial statements and has therefore remained as a liability.

Subsequent to their initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured after initial recognition, except on conversion or expiry.

Derecognition

A financial liability is derecognised when the associated obligation is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss and other comprehensive income.

Liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit and loss or other liabilities, as appropriate.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Financial liabilities included in trade and other payables are recognised initially at fair value and subsequently at amortised cost.

Contingent liabilities

Contingent liabilities are measured at fair value, based on an average expectation of the amount payable. Gains and losses on the fair value are recognised in the statement of profit or loss and other comprehensive income.

2.13 ***Trade payables***

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value, and subsequently measured at amortised cost using the effective interest method.

2.14 ***Provisions***

The Company and Group provides for the costs of restoring a site where a legal or constructive obligation exists. The estimated future costs for known restoration requirements are determined on a site-by-site basis and are calculated based on the present value of estimated future costs. All provisions are discounted to their present value.

2.15 ***Taxation***

Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.16 ***Revenue recognition***

The Company and Group had no sales or revenue during the years ended 31 December 2020 and 2019.

2.17 ***Finance income***

Interest income is recognised using the effective interest method.

2.18 ***Leases***

The Group leases various offices, equipment and vehicles. Rental contacts are typically made for fixed periods of 12 months but may have extension options.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any incentives receivable;
- variable lease payments that are based on an index rate, initially measured using the index or rate as at the commencement date;
- the amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.
- Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases held by the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principle and finance cost. The finance cost is charged to profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the least term on a straight-line basis. If the Group is reasonably certain to exercise a purchase

option, the right-of-use asset is depreciated over the underlying asset's useful life. While the Group revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the Group.

Payments associated with short-term leases of office space and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets compromise equipment.

Extension and termination options:

Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not be the respective lessor.

2.19 ***Share based payments to suppliers***

The grant-date fair value of equity-settled share-based payment arrangements granted to suppliers in exchange for goods or services, is generally recognised as an expense, with a corresponding increase in equity, at the date the goods or services are received by the Group. The amount recognised as an expense is based on the fair value of goods or services received.

3. Financial risk management

3.1 ***Financial risk factors***

The Company's activities expose it to a variety of financial risks: market risk and credit risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on The Company's financial performance.

Risk management is carried out by the management team under policies approved by the Board of Directors.

(i) *Market risk*

The Company is exposed to market risk, primarily relating to interest rate, foreign exchange and commodity prices. The Company does not hedge against market risks as the exposure is not deemed sufficient to enter into forward contracts. The Company has not sensitised the figures for fluctuations in interest rates, foreign exchange or commodity prices as the Directors are of the opinion that these fluctuations would not have a significant impact on the Historic Financial Information of the Company at the present time. The Directors will continue to assess the effect of movements in market risks on The Company's financial operations and initiate suitable risk management measures where necessary.

(ii) *Credit risk*

Credit risk arises from cash and cash equivalents as well as outstanding receivables. To manage this risk, The Company periodically assesses the financial reliability of customers and counterparties.

The amount of exposure to any individual counterparty is subject to a limit, which is assessed by the Board of Directors.

The Company considers the credit ratings of banks in which it holds funds in order to reduce exposure to credit risk.

3.2 ***Capital risk management***

The Company's objectives when managing capital are to safeguard The Company's ability to continue as a going concern, in order to enable the Company to continue its construction material activities, and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the issue of shares or sell assets to reduce debts.

The Company defines capital based on the total equity of the Company. The Company monitors its level of cash resources available against future planned operational activities and may issue new shares in order to raise further funds from time to time.

4. Critical accounting estimates and judgements

The preparation of the Historic Financial Information in conformity with IFRSs requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Historic Financial Information and the reported amount of expenses during the year. Actual results may vary from the estimates used to produce this Historic Financial Information.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant items subject to such estimates and assumptions include, but are not limited to:

(i) ***Intangible assets***

An annual review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise and carry forward project costs in relation to that area of interest. Accumulated capitalised project costs in relation to (i) an expired permit, (ii) an abandoned area of interest and/or (iii) a joint venture over an area of interest which is now ceased, will be written off in full as an impairment to the statement of income in the year in which (i) the permit expired, (ii) the area of interest was abandoned and/or (iii) the joint venture ceased.

(ii) ***Share based payment***

The fair value of services provided is recognised as an expense at the date at which those services are received by the Group. The fair value is estimated based on the market price of the services provided by the supplier.

5. Expenditure by nature

	Year ended 31 Dec 2020 €000	*Period ended 31 Dec 2019 €000*
Directors and key management personnel (see Note 6)	250	140
Other suppliers	23	5
Travel & transportation	24	40
Subcontractor fee	10	50
Legal and professional	9	–
Office rent	7	–
Audit fees	22	–
Depreciation	82	–
Overhead costs	64	–
Total administrative expenditure	491	235

During the period ended 31 December 2019, the Group recognised a share based payment expense of €50k payable to its subcontractor. The expense is payable through the issue of 205 €1 shares, which are not yet issued at 31 December 2019 or 31 December 2020 and are therefore included in equity as 'Shares to be Issued'.

6. Key Management Personnel

Key management personnel of the Company are members of the board of directors and senior management. Key management personnel remuneration includes the following expenses:

	2020 *€000*	*2019* *€000*
Fees invoices through third parties	250	140
Total employee benefit expense	250	140

Mr Youval Rasin, a Director of the company was remunerated total fees of €120k in the period ended 31 December 2020 (2019: €70k) for his involvement in the Group. The total amount remained as payable at the period end (2019: €70k).

Mr Yuval Kohn, who is also a Director of the Company was remunerated a total of €10k in fees in the period ended 31 December 2020 (2019: Nil). The total amount remained as payable at the period end.

Mr Shai Kol has authority and responsibility for planning, directing, and controlling the activities of an entity and has been considered a key management personnel. He was remunerated fees totalling €120k in the period ended 31 December 2020 (2019: €70k). The total amount remained as payable at the period end (2019: €70k).

7. Taxation

The standard rate of corporation tax in Cyprus applied to the Group is 12.5% (2020: 12.5%, 2019 12.5%). No provision for profits tax has been made as The Company did not generate any assessable profits. Deferred tax has not been recognised as there is insufficient evidence that the Group would have future profit to utilise the tax loss.

	Year ended 31 Dec 2020 €000	*Period ended 31 Dec 2019 €000*
Loss for the period	(498)	(235)
Results for the year at the effective rate (12.5%)	(62)	(29)
Adjustment for:		
Losses not recognised	62	29
Taxation for the year	–	–

8. Earnings per share

The calculation of the basic and fully diluted loss per share attributable to the equity shareholders is based on the following data:

	2020 *€000*	*2019* *€000*
Net loss attributable to equity shareholders	(454)	(235)
Average number of shares for the purpose of basic earnings per share	1,000	1,000
Loss per share:		
Basic and fully diluted loss per share (Euros)	(454)	(235)

As at 31 December 2020, the Company's issued and outstanding capital structure comprised 1,000 par value shares and there were no other securities on issue and outstanding. As such basic and fully diluted loss per share is the same.

9. Intangible assets

Intangible assets relate to project costs capitalised and impairment as at 31 December 2020 and 2019.

	Intangible assets as at 31 December 2020 €000	*Intangible assets as at 31 December 2019 €000*
As at 1 January 2020/8 May 2019	555	–
Acquired through business combinations (note 15)	–	555
Additions (see below)	87	–
As at 31 December	642	555

Additions were all in respect of exploration and evaluation activities. The Directors are of the view that the above cost incurred in this regard will be recoverable.

10. Property plant and equipment

	Plant and equipment €000	*Motor vehicles €000*	*Right of use assets €000*	*Total €000*
Cost				
As at 8 May 2019	–	–	–	–
Acquired through business combination	319	7	–	326
Disposals	–	–	–	–
As at 31 December 2019	319	7	–	326
Additions	40	–	30	70
As at 31 December 2020	359	7	30	396
Depreciation				
As at 8 May 2019	–	–	–	–
Charge for the year	–	–	–	–
As at 31 December 2019	–	–	–	–
Charge for the year	74	7	1	82
As at 31 December 2020	74	7	1	82
Net book amount				
As at 31 December 2019	319	7	–	326
As at 31 December 2020	285	–	29	314

11. Cash and cash equivalents

Cash and cash equivalents held as at 31 December 2020 and 2019 were as follows:

	2020 €000	*2019 €000*
Cash at bank and in hand	380	–
	380	–

As at 31 December 2020 the Group held €330,000 in Pounds Sterling (2019: €0), and €50,000 in West African CFA Franc (2019: €0).

12. Current liabilities

	2020	*2019*
	€000	*€000*
Trade payables	14	8
Other payables	420	223
Convertible loan notes (Note 14)	723	–
Capital notes	475	511
Provisions	22	22
Lease liabilities (Note 13)	21	–
Loans to related parties (note 17)	218	218
	1,893	982

Trade payables represent unpaid operational expenses incurred in the respective years.

13. Leases

The Group holds one lease that it accounts for under IFRS 16, which was signed in December 2020. To determine the split between principal and interest in the lease the Company applied an estimate of the interest it would have to pay in order to finance payments under the new lease. This method was adopted as the Company was not able to ascertain the implied interest rate and does not have borrowings to use as a benchmark. The impact of the estimate is currently considered to be immaterial to the financial statements, but the Directors will review this approach as appropriate. Other leases are either small in value or cover a period of less than 12 months.

	2020	*2019*
	€000	*€000*
For the year		
Cash outflow	8	–
Capital	22	–
Interest	–	–
Depreciation charge	(1)	–
Interest charge	–	–
At 31 December 2020		
Right-of-use asset	–	
At 1 January 2020	–	–
Additions	30	–
Depreciation	(1)	–
At 31 December 2020	29	–
Lease liability	–	
Less than 12 months	21	–
Greater than 12 months	–	–
Total lease liability	21	–

Lease liabilities are included in trade and other payables as shown in note 12.

Rent payable under operating leases, less any lease incentives received, is charged to Administrative expenses on a straight-line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

At the reporting date the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, on which the short-term exemption has been taken, which fall due as follows:

	2020	*2019*
	€000	*€000*
Within one year	21	–
Between 2 and 5 years	–	–
	21	–

14. Convertible loans

The Company received unsecured loans for a total amount of €717,615 (2019: €0). The loans bear interest at a rate of 10% annually.

The loans are converted at the lower of a price reflecting a 30% discount of the price per share of the IPO. The discount is in lieu of the interest accrued on the loans. If no transaction occurs, the loan is to be settled 24 months after the date of issue.

The convertible loan recognised in the Statement of Financial Position is calculated as follows:

	2020	*2019*
	€000	*€000*
Face value of convertible loans:		
Issued on 6 November 2020	28	–
Issued on 10 November 2020	156	–
Issued on 12 November 2020	111	–
Issued on 17 November 2020	55	–
Issued on 20 November 2020	5	–
Issued on 23 November 2020	14	–
Issued on 2 December 2020	13	–
Issued on 14 December 2020	246	–
Issued on 15 December 2020	5	–
Issued on 21 December 2020	56	–
Issued on 24 December 2020	28	–
Liability component on initial recognition	717	–
Interest expense (Note 8)	6	–
Liability component at 31 December	723	–

The present value of the liability is calculated using cash flows discounted at a rate based on a borrowings rate of 11%, estimated as being a market value interest for similar loans without the conversion option. The difference between the book value and present value is immaterial and as such no amount has been recognised in equity.

The interest expense shown is the unwinding of the present value and represents the interest at 11%. The 10% payable is not accrued as this is not payable in the event of an IPO which is considered by the Directors to be highly likely.

15. Acquisition of subsidiary

On 18 December 2019, the Company purchased 75% of the issued share capital of Bri Coltan SARL. A summary balance sheet of Bri Coltan SARL at acquisition is included below:

	€000
Non-current assets	
Intangible asset	555
Tangible assets	326
Deposit	1
Current liabilities	
Trade and other payables	(34)
Amounts owed to related parties	(316)
Net Assets	532
Equity	
Shares to be issued	1,524
Share capital	12
Retained earnings	(1,004)
Total equity	532

Details of the net assets acquired, and the initial purchase price allocation are as follows:

	€000
Consideration	(399)
Tangible and Intangible assets	881
Liabilities acquired	(348)
Non-controlling Interest	(134)
Goodwill	–

16. Share capital

Since incorporation and until 31 December 2020, the Company's issued and outstanding capital structure comprised 1,000 shares at a par value of €1 and there were no other securities on issue and outstanding.

In 2019, an agreement was signed with a subcontractor, detailed in note 5, to provide services in relation to due diligence. As part of the agreement, a total of €50k was payable in shares in respect of certain services provided by the subcontractor. The expense will be satisfied by the issue of 205 €1 ordinary shares. At 31 December 2019 and 2020, these shares had not been issued and were included as 'Shares to be issued' within equity.

17. Related parties

Mr Youval Rasin, a Director of the company was remunerated total fees of €120k in the period ended 31 December 2020 (2019: €70k) for his involvement in the Group. The total amount remained as payable at the period end (2019: €70k).

Mr Yuval Kohn, who is also a Director of the Company was remunerated a total of €10k in fees in the period ended 31 December 2020 (2019: Nil). The total amount remained as payable at the period end.

Mr Shai Kol has authority and responsibility for planning, directing, and controlling the activities of an entity and has been considered a key management personnel. He was remunerated fees totalling €120k in the period ended 31 December 2020 (2019: €70k). The total amount remained as payable at the period end (2019: €70k).

As at 31 December 2020, the balance owed to Mr Lucien Bri, a shareholder and former Director of Bri Coltan SARL, was €218k (2019: €218k).

During 2019, there were capital injections into the Company from related parties. These were classified as liabilities and amounts owed to the related parties at the end of each period are shown below:

	2020 €000	2019 €000
Mr Youval Rasin	84	120
GNY Ltd	393	393

The amounts owed to GNY Ltd are for equipment that was purchased by Firering Holdings Ltd in 2019, and subsequently transferred to Bri Coltan SARL. GNY Ltd is a related party of Firering as Youval Rasin's father, a connected person under IAS 24, is a director of GNY Ltd. The equipment was considered to have been purchased at an arm's length price.

There were no amounts owed to any other related parties as at 31 December 2020 or 2019.

18. Ultimate controlling party

As at 31 December 2020 and 31 December 2019 there was deemed no ultimate controlling party.

19. Events after the balance sheet date

Acquisition of subsidiary

On 1 March 2021, the Company purchased 51% of the issued share capital of Atex Mining Resources SARL ("Atex") for a total consideration of €61k.

The summary balance sheet of Atex Mining Resources SARL at acquisition is included below:

	€000
Non-current assets	
Intangible asset	120
Current liabilities	
Trade and other payables	(1)
Net Assets	119
Equity	
Total Equity	30
Share premium	211
Retained earnings	(122)
Total equity	119

Details of the net assets acquired, and the initial purchase price allocation are as follows:

	€000
Consideration	61
Intangible assets	120
Liabilities acquired	(1)
Non-controlling Interest	(58)
Goodwill	–

PART V

HISTORICAL FINANCIAL INFORMATION RELATING TO ATEX MINING RESOURCES SARL

SECTION A: ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF ATEX MINING RESOURCES SARL

PKF

Accountants &
business advisers

The Directors
Firering Holdings Limited
38 Agias Fylaxeos
Office 101, 3025 Limassol
PO Box 53277
Limassol, Cyprus

The Directors
SPARK Advisory Partners Ltd
5 St John's Lane
London
EC1M 4BH

5 November 2021

Dear Directors

Accountant's report on the Historical Financial Information of Atex Mining Resources SARL ("Atex")

Introduction

We report on the historical financial information set out in Section B of Part V (the "Financial Information") relating to Atex Mining Resources SARL ("Atex") for the years ended 31 December 2020, 31 December 2019 and 31 December 2018.

Responsibility

The Directors of the Company are responsible for preparing the Financial Information on the basis of preparation set out in note 2 to the Financial Information. It is our responsibility to form an opinion on the Financial Information and to report our opinion to you.

Save for any responsibility arising under paragraph (a) of Schedule Two of the AIM Rules for Companies to any person as and to the extent provided, and save for any responsibility that we have expressly agreed in writing to assume, to the fullest extent permitted by law we do not assume responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Schedule Two of the AIM Rules for Companies, consenting to its inclusion in the Admission Document.

Basis of preparation

This information has been prepared for inclusion in the AIM admission document dated 5 November 2021 (the "Admission Document") relating to the proposed admission to AIM of Firering Strategic Minerals plc ("the Company") and on the basis of the accounting policies set out in note 2. This report is given for the purpose of complying with paragraph (a) of Schedule Two of the AIM Rules for Companies and for no other purpose.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent of Atex in accordance with the relevant ethical requirements as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the Financial Information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the Financial Information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Information is free from material misstatement whether caused by fraud or other irregularity or error.

Conclusions relating to going concern

In auditing the Financial Information, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the Financial Information is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Atex's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Opinion

In our opinion, the Financial Information in Section B of Part V gives, for the purpose of the Admission Document dated 5 November 2021, a true and fair view of the state of affairs of Atex as at 31 December 2020, 31 December 2019 and 31 December 2018 and of its results, cash flows and changes in equity for the periods then ended in accordance with the basis of preparation set out in note 2.

Declaration

For the purposes of paragraph (a) of Schedule Two of the AIM Rules we are responsible for this report as part of the Admission Document and we declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that the report makes no omission likely to affect its import. This declaration is included in the Admission Document in compliance with Schedule Two of the AIM Rules for Companies.

Yours faithfully

PKF Littlejohn LLP
Reporting Accountant

SECTION B: HISTORICAL FINANCIAL INFORMATION ON ATEX MINING RESOURCES SARL

Statement of Comprehensive Income
for the years ended 31 December 2020, 2019 and 2018

All amounts stated in Thousands Euro

	Note	*31 Dec 2020 €000*	*31 Dec 2019 €000*	*31 Dec 2018 €000*
Administration costs	6	(27)	(26)	(47)
Operating loss		(27)	(26)	(47)
Finance cost		–	–	(2)
Loss before tax		(27)	(26)	(49)
Taxation	8	–	–	–
Loss for the year after tax		(27)	(26)	(49)
Other comprehensive income		–	–	–
Total comprehensive income for the year		(27)	(26)	(49)
Loss per share (Euro)	9	(13)	(13)	(25)

The accompanying notes form an integral part of the Historic Financial Information.

Statement of Financial Position
as at 31 December 2020, 2019 and 2018

All amounts stated in Thousands Euro

	Note	*31 Dec 2020 €000*	*31 Dec 2019 €000*	*31 Dec 2018 €000*
Non-current assets				
Intangible assets	10	123	77	30
Property plant and equipment	11	–	–	1
Total non-current assets		123	77	31
Current assets				
Cash and cash equivalents		1	12	20
Total current assets		1	12	20
Total assets		124	89	51
Current liabilities				
Trade and other payables	12	2	7	30
Total current liabilities		2	7	30
Non-current liabilities				
Shareholder's loan	15	213	146	59
Total liabilities		215	153	59
Net liabilities		(91)	(64)	(38)
Equity and reserves				
Share capital	13	30	30	30
Accumulated losses		(121)	(94)	(68)
Equity and reserves		(91)	(64)	(38)

The accompanying notes form an integral part of the Historic Financial Information.

Statement of Changes in Equity
for the years ended 31 December 2020, 2019 and 2018

All amounts stated in Euros

	Share capital €000	*Retained losses €000*	*Total equity €000*
As at 1 January 2018	30	(19)	11
Loss for the year	–	(49)	(49)
As at 31 December 2018	30	(68)	(38)
As at 1 January 2019	30	(68)	(38)
Loss for the year	–	(26)	(26)
As at 31 December 2019	30	(94)	(64)
As at 1 January 2020	30	(94)	(64)
Loss for the year	–	(27)	(27)
As at 31 December 2020	30	(121)	(91)

The accompanying notes form an integral part of the Historic Financial Information.

Statement of Cash Flows
for the years ended 31 December 2019 and 2018

All amounts stated in Thousands Euros

	31 Dec 2020 €000	*31 Dec 2019 €000*	*31 Dec 2018 €000*
Cash flows from operating activities:			
Loss for the year	(27)	(26)	(49)
Adjustments to reconcile loss to net cash used in operating activities:			
Depreciation	–	1	1
Changes in asset and liability items:			
Decrease in trade payables	(2)	(1)	5
Decrease in accrued expenses and other accounts payable	(3)	(2)	5
Net cash used in operating activities	(32)	(28)	(38)
Cash flows from investing activities:			
Additions to intangible assets	(46)	(47)	(30)
Net cash used in investing activities	(46)	(47)	(30)
Cash flows from financing activities:			
Loan from shareholders	67	67	65
Net cash generated from financing activities	67	67	65
Net change in cash and cash equivalents	11	(8)	(3)
Cash and cash equivalents at beginning of year	12	20	23
Cash and cash equivalents at end of year	1	12	20

The accompanying notes form an integral part of the Historic Financial Information.

Notes to the Historic Financial Information

All tabulated amounts stated in thousands of Euros, unless otherwise stated

1. General information

The principal activity of Atex Mining Resources SARL ("Atex") is the exploration and development of mineral projects. Atex was incorporated on 28 October 2011 in Ivory Coast. The address of its registered office is Abidjan – Cocody, Riviera III, Selmer rue Hiddekel, villa 41, 06 bp 6363 Abidjan 06, Cote d'Ivoire.

The Historic Financial Information covers three years, 1 January 2018 to 31 December 2018,1 January 2019 to 31 December 2019 and 1 January 2020 to 31 December 2020.

2. Accounting policies

The principal accounting policies applied in the preparation of this Historic Financial Information are set out below ('Accounting Policies' or 'Policies'). These Policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1 *Basis of preparation of Historic Financial Information*

The Historic Financial Information of Atex Mining Resources SARL has been prepared solely for inclusion in the Admission Document and in accordance with International Financial Reporting Standards ('IFRS') and IFRIC Interpretations Committee ('IFRS IC') as adopted by the European Union. The Historic Financial Information has been prepared under the historical cost convention as modified by the revaluation of financial assets at fair value through profit or loss. The Historic Financial Information does not constitute statutory accounts.

The preparation of Historic Financial Information in conformity with IFRS's requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Accounting Policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Historic Financial Information are disclosed in Note 4.

Conversion to IFRS:

The financial statements have historically been prepared under OHADA, which is the organisation for the Harmonization of Business Law in Africa.

Atex has adopted all the new and amended standards and interpretations issued by the International Accounting Standards Board that are relevant to its operations and effective for accounting periods commencing on or after 1 January 2018.

During the period ended 31 December 2018, Atex adopted all relevant IFRS standards. The most notable standard adoptions include:

1) IFRS 16 Leases, which supersedes IAS 17 and is effective for periods commencing on or after 1 January 2019. Atex has reviewed its contracts and agreements and has not identified any material leases. The impact of IFRS 16 is nil as a result.

2) IFRS 6 – Exploration and Evaluation of Mineral Resources. OHADA provides no specific guidance on how to account for exploration and evaluation costs. Upon conversion to IFRS, IFRS 6 was applied which allows capitalisation of costs directly related to mineral exploration, to be capitalised apart from;

   - Expenditures incurred before legal rights of exploration are obtained, and
   - Expenditures incurred after the technical feasibility and commercial viability of extracting a mineral resource are demonstrable.

   IFRS 6 also says Entities recognising exploration and evaluation assets are required to perform an impairment test on those assets when specific facts and circumstances outlined in the standard indicate an impairment test is required. The facts and circumstances outlined in IFRS 6 are non-exhaustive, and are applied instead of the 'indicators of impairment' in IAS 36.

The Directors noted the following adjustments to the accounting on adoption of IFRS 6:

	At 31 December 2020 $000	*31 December 2019 $000*	*31 December 2018 $000*	*1 January 2018 $000*
Increase/(Decrease) in assets: – For IFRS 6 conversion	(46)	(47)	(30)	–
Increase/(Decrease) in liabilities	–	–	–	–
Increase/(Decrease) in loss after tax/ retained earnings – For IFRS 6 conversion	46	47	30	–

New standards, amendments and interpretations in issue but not yet effective or not yet endorsed and not early adopted

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Historic Financial Information are listed below. Atex intends to adopt these standards, if applicable, when they become effective.

Standard		*Effective date*
IAS 1	Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Amendments to IAS 1: Classification of Liabilities as Current or Non-current – Deferral of Effective Date	1 January 2023
IFRS 3	Business Combinations – Reference to the Conceptual Framework	1 January 2022
IAS 16	Property, plant and equipment	1 January 2022
IAS 37	Provisions, Contingent Liabilities and Contingent Assets	1 January 2022
2018-2020 Cycle	Annual Improvements to IFRS Standards	1 January 2022
IFRS 9, IAS 39, IFRA 7, IFRS 4 and IFRS 16	Interest Rate Benchmark Reform – Phase 2	1 January 2021

Atex is evaluating the impact of the new and amended standards above. The Directors believe that these new and amended standards are not expected to have a material impact on Atex's results or shareholders' funds.

2.2 ***Going concern***

The Historic Financial Information has been prepared on a going concern basis. The Directors have a reasonable expectation that Atex will have adequate resources to continue in operational existence for the foreseeable future. On 1 March 2021, Atex was acquired by Firering Holdings Ltd ("Firering"). Firering is seeking additional working capital funding through an equity raise, the process for which is in advanced stages, and have issued convertible loan notes during its financial year ended 31 December 2020. This will substantially be used to fund exploration at the Atex site in the Ivory coast. Thus, the Directors continue to adopt the going concern basis of accounting in preparing the Historic Financial Information.

2.3 ***Segment reporting***

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

2.4 ***Foreign currencies***

(i) *Functional and presentation currency*

Items included in the Historic Financial Information of Atex are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The functional currency of Atex is the West African CFA franc. The Historic Financial Information is presented in Euros, in line with the consolidated Historic Financial Information of Firering Holdings Ltd. The exchange rate between the West African CFA Franc and the Euro is fixed historically at 655.957 to 1 respectively. This means there is no translation reserve withing equity even though the presentational currency is different to the functional currency as the rate has been fixed since incorporation.

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where such items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within 'Foreign exchange gain (loss)'. All other foreign exchange gains and losses are presented in the Income Statement within 'Foreign exchange gain (loss)'.

2.5 ***Tangible assets***

Items of fixed assets are presented at cost including the direct purchase costs, less accumulated depreciation and less losses from an impairment in value accrued, and do not include current maintenance expenses.

The assets are depreciated on a straight line basis, at the following rates per annum:

	%
Hardware	50%

2.6 ***Intangible assets***

Atex has adopted the provisions of IFRS 6 Exploration for and Evaluation of Mineral Resources.

Atex capitalises expenditure as project costs, categorised as intangible assets, when it determines that those costs will be successful in finding specific mineral resources. Atex has a policy to expense to the Statement of Comprehensive Income all short term (i.e. less than 12 months) rental of tools and other equipment, in the same period in which the relevant equipment is used. Expenditure included in the initial measurement of project costs and which are classified as intangible assets relate to the acquisition of rights to explore. Capitalisation of pre-production expenditure ceases when the mining property is capable of commercial production. Project costs are recorded and held at cost. An annual review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise and carry forward project costs in relation to that area of interest. Accumulated capitalised project costs in relation to (i) an expired permit, (ii) an abandoned area of interest and/or (iii) a joint venture over an area of interest which is now ceased, will be written off in full as an impairment to the statement of income in the year in which (i) the permit expired, (ii) the area of interest was abandoned and/or (iii) the joint venture ceased.

2.7 ***Financial assets***

Classification

Atex's financial assets consist of cash. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Atex's loans and receivables comprise other current assets and cash and cash equivalents at the year-end.

Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date – the date on which Atex commits to purchasing or selling the asset. Financial assets carried at fair value through profit or loss is initially recognised at fair value, and transaction costs are expensed in the Income Statement. Financial assets are de-recognised when the rights to receive cash flows from the assets have expired or have been transferred, and Atex has transferred substantially all of the risks and rewards of ownership.

Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of financial assets at fair value through profit or loss are presented in the Income Statement within "Other (losses) gains" in the period in which they arise.

2.8 ***Cash and cash equivalents***

Cash and cash equivalents comprise cash at bank and in hand and considered by the Directors to be subject to an insignificant risk of changes in value.

2.9 ***Share capital***

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.10 ***Shares to be issued***

Ordinary shares subscribed to but not issued are presented as a separate reserve within equity. All shares to be issued were subscribed and agreed in the period but not received until after the period end.

2.11 ***Reserves***

The retained deficit reserve includes all current and prior periods retained profit and losses.

2.12 ***Financial liabilities***

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Atex's financial liabilities include trade and other payables and loans.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Derecognition

A financial liability is derecognised when the associated obligation is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss and other comprehensive income.

Liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit and loss or other liabilities, as appropriate.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Financial liabilities included in trade and other payables are recognised initially at fair value and subsequently at amortised cost.

Contingent liabilities

Contingent liabilities are measured at fair value, based on an average expectation of the amount payable. Gains and losses on the fair value are recognised in the statement of profit or loss and other comprehensive income.

2.13 ***Trade payables***

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value, and subsequently measured at amortised cost using the effective interest method.

2.14 ***Provisions***

Atex provides for the costs of restoring a site where a legal or constructive obligation exists. The estimated future costs for known restoration requirements are determined on a site-by-site basis and are calculated based on the present value of estimated future costs. All provisions are discounted to their present value.

2.15 ***Taxation***

Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.16 ***Revenue recognition***

Atex is pre-revenue generating and had no sales or revenue during the years ended 31 December 2020, 2019 and 2018.

2.17 ***Finance income***

Interest income is recognised using the effective interest method.

3. Financial risk management

3.1 *Financial risk factors*

Atex's activities expose it to a variety of financial risks: market risk and credit risk. Atex's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on Atex's financial performance.

Risk management is carried out by the management team under policies approved by the Board of Directors.

(i) *Market risk*

Atex is exposed to market risk, primarily relating to interest rate, foreign exchange and commodity prices. Atex does not hedge against market risks as the exposure is not deemed sufficient to enter into forward contracts. Atex has not sensitised the figures for fluctuations in interest rates, foreign exchange or commodity prices as the Directors are of the opinion that these fluctuations would not have a significant impact on the Historic Financial Information of Atex at the present time. The Directors will continue to assess the effect of movements in market risks on Atex's financial operations and initiate suitable risk management measures where necessary.

(ii) *Credit risk*

Credit risk arises from cash and cash equivalents as well as outstanding receivables. To manage this risk, Atex periodically assesses the financial reliability of customers and counterparties.

The amount of exposure to any individual counterparty is subject to a limit, which is assessed by the Board of Directors.

Atex considers the credit ratings of banks in which it holds funds in order to reduce exposure to credit risk.

3.2 *Capital risk management*

Atex's objectives when managing capital are to safeguard Atex's ability to continue as a going concern, in order to enable Atex to continue its construction material activities, and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, Atex may adjust the issue of shares or sell assets to reduce debts.

Atex defines capital based on the total equity of Atex. Atex monitors its level of cash resources available against future planned operational activities and may issue new shares in order to raise further funds from time to time.

4. Critical accounting estimates and judgements

The preparation of the Historic Financial Information in conformity with IFRSs requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Historic Financial Information and the reported amount of expenses during the year. Actual results may vary from the estimates used to produce this Historic Financial Information.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant items subject to such estimates and assumptions include, but are not limited to:

(i) ***Intangible assets***

An annual review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise and carry forward project costs in relation to that area of interest. Accumulated capitalised project costs in relation to (i) an expired permit, (ii) an abandoned area of interest and/or (iii) a joint venture over an area of interest which is now ceased, will be written off in full as an impairment to the statement of comprehensive income in the year in which (i) the permit expired, (ii) the area of interest was abandoned and/or (iii) the joint venture ceased.

(ii) ***Impairment assessment of exploration and evaluation costs***

Exploration and evaluation assets are assessed for impairment annually or when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount. The assessment is carried out by allocating exploration and evaluation assets to cash generating units, which are based on specific projects within the separate entities. IFRS 6 permits impairments of exploration and evaluation expenditure to be reversed should the conditions which led to the impairment improve.

Management have assessed the carrying value at each period end and do not consider that any of the exploration assets require impairment. This assessment has been made with regard to the ongoing activity and budgeted future spend.

5. Segmental analysis

Atex operates only in the Ivory Coast in one segment and hence no segmental analysis is required.

6. Expenditure by nature

	2020 *€000*	*2019* *€000*	*2018* *€000*
Wages & Salaries (Note 7)	20	14	20
subcontractors	4	4	18
Rent	–	5	5
Utilities	1	1	1
Depreciation	–	1	1
Other costs	2	1	4
Total	27	26	49

7. Wages & Salaries

Employee Benefit Expense

	2020 *€000*	*2019* *€000*	*2018* *€000*
Wages and salaries	19	13	19
Social benefits	1	1	1
Total employee benefit expense	20	14	20

8. Taxation

The standard rate of corporation tax in the Ivory Coast applied to Atex is 25% (2019: 25%, 2018: 25%). No provision for profits tax has been made as Atex did not generate any assessable profits. Deferred tax has not been recognised as there is insufficient evidence that Atex would have future profit to utilise the tax loss.

	2020	*2019*	*2018*
	€000	*€000*	*€000*
Result for the year	(27)	(26)	(49)
Results for the year at the effective rate	(7)	(7)	(12)
Adjustment for:			
Losses not recognised	7	7	12
Taxation for the year	–	–	–

9. Loss per share

The calculation of the basic and fully diluted loss per share attributable to the equity shareholders is based on the following data:

	2020	*2019*	*2018*
	€000	*€000*	*€000*
Net loss attributable to equity shareholders	(27)	(26)	(49)
Average number of shares for the purpose of basic loss per share	2,000	2,000	2,000
Loss per share:			
Basic and fully diluted loss per share (Euros)	(13)	(13)	(25)

As at 31 December 2020, Atex's issued and outstanding capital structure comprised 2,000 par value shares and there were no other securities on issue and outstanding. As such basic and fully diluted loss per share is the same.

10. Intangible assets

Intangible assets relate to project costs capitalised as at 31 December 2020, 2019 and 2018, and accumulated impairment during the years ended 31 December 2020, 2019 and 2018.

	2020	*2019*	*2018*
	€000	*€000*	*€000*
As at 1 January	77	30	0
Additions	46	47	30
Impairment	–	–	–
As at 31 December	123	77	30

Additions were all in relation to exploration and evaluation. The Directors are of the view that the above cost incurred in this regard will be recoverable.

11. Property plant and equipment

	Computer and hardware €000	*Total €000*
Cost		
As at 1 January 2018	2	2
Additions	–	–
Disposal	–	–
As at 31 December 2018	2	2
Additions	–	–
Disposals	–	–
As at 31 December 2019	2	2
Additions	–	–
Disposal		
As at 31 December 2020	2	2
Depreciation		
As at 1 January 2018	–	–
Charge for the year	(1)	(1)
As at 31 December 2018	(1)	(1)
Charge for the year	(1)	(1)
As at 31 December 2019	(2)	(2)
Charge for the year	–	–
As at 31 December 2020	(2)	(2)
Net book value		
31 December 2020	–	–
31 December 2019	–	–
31 December 2018	1	1

12. Current liabilities

	2020 €000	*2019 €000*	*2018 €000*
Trade payables	1	3	25
Other payables	1	3	5
Provisions	–	1	–
	2	7	30

Trade payables represent unpaid operational expenses incurred in the respective years.

13. Share capital

As at 31 December 2018, 2019 and 2020, Atex's issued and outstanding capital structure comprised 2,000 par value shares and there were no other securities on issue and outstanding.

14. Ultimate controlling party

As at 31 December 2018, 2019 and 2020, there was deemed to be no ultimate controlling party.

15. Related party transactions

There were a number of expenses during the periods that were paid for by the shareholders on behalf of Atex. These are included within liabilities as 'Shareholder Loans' as follows:

	Balance as at 31 December 2020 €000	*Balance as at 31 December 2019 €000*	*Balance as at 31 December 2018 €000*
Didier Djehoury	129	83	15
Ibrahima Kourouma	46	35	26
Marie-Claire Djehoury	30	23	15
Inchata Bamba	8	5	3
	213	146	59

16. Post balance sheet events

On 1 March 2021, Firering Holdings Ltd acquired 51% of the issued share capital of Atex. Detail of the acquisition is set out in the Financial Information of Firering Holdings Ltd.

PART VI

HISTORICAL FINANCIAL INFORMATION RELATING TO BRI COLTAN SARL

SECTION A: ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF BRI COLTAN SARL

PKF
Accountants &
business advisers

The Directors
Firering Holdings Limited
38 Agias Fylaxeos
Office 101, 3025 Limassol
PO Box 53277
Limassol, Cyprus

The Directors
SPARK Advisory Partners Ltd
5 St John's Lane
London
EC1M 4BH

5 November 2021

Dear Directors

Accountant's report on the Historical Financial Information of Bri Coltan SARL ("Bri Coltan")

Introduction

We report on the historical financial information set out in Section B of Part VI (the "Financial Information") relating to Bri Coltan SARL ("Bri Coltan") for the years ended 31 December 2019 and 31 December 2018.

Responsibility

The Directors of the Company are responsible for preparing the Financial Information on the basis of preparation set out in note 2 to the Financial Information. It is our responsibility to form an opinion on the Financial Information and to report our opinion to you.

Save for any responsibility arising under paragraph (a) of Schedule Two of the AIM Rules for Companies to any person as and to the extent provided, and save for any responsibility that we have expressly agreed in writing to assume, to the fullest extent permitted by law we do not assume responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Schedule Two of the AIM Rules for Companies, consenting to its inclusion in the Admission Document.

Basis of preparation

This information has been prepared for inclusion in the AIM admission document dated 5 November 2021 (the "Admission Document") relating to the proposed admission to AIM of Firering Strategic Minerals plc ("the Company") and on the basis of the accounting policies set out in note 2. This report is given for the purpose of complying with paragraph (a) of Schedule Two of the AIM Rules for Companies and for no other purpose.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent of Bri Coltan in accordance with the relevant ethical requirements as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the Financial Information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the Financial Information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Information is free from material misstatement whether caused by fraud or other irregularity or error.

Conclusions relating to going concern

In auditing the Financial Information, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the Financial Information is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Bri Coltan's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Opinion

In our opinion, the Financial Information in Section B of Part VI gives, for the purpose of the Admission Document dated 5 November 2021, a true and fair view of the state of affairs of Bri Coltan as at 31 December 2019 and 31 December 2018 and of its results, cash flows and changes in equity for the periods then ended in accordance with the basis of preparation set out in note 2.

Declaration

For the purposes of paragraph (a) of Schedule Two of the AIM Rules we are responsible for this report as part of the Admission Document and we declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that the report makes no omission likely to affect its import. This declaration is included in the Admission Document in compliance with Schedule Two of the AIM Rules for Companies.

Yours faithfully

PKF Littlejohn LLP
Reporting Accountant

SECTION B: HISTORICAL FINANCIAL INFORMATION ON BRI COLTAN SARL

Statement of Comprehensive Income
for the years ended 31 December 2019 and 2018

All amounts stated in Thousands Euros

	Note	*31 Dec 2019 €000*	*31 Dec 2018 €000*
Administration costs	6	(149)	(120)
Impairment of intangible assets	10	(681)	–
Operating loss		(830)	(120)
Financial income		–	–
Loss before tax		(830)	(120)
Taxation	8	–	–
Loss for the year after tax		(830)	(120)
Other comprehensive income		–	–
Total comprehensive income for the year		(830)	(120)
Loss per share (Euro)	9	(8.30)	(150)

The accompanying notes form an integral part of the Financial Information.

Statement of Financial Position
as at 31 December 2019 and 2018

All amounts stated in Thousands Euros

	Note	*31 Dec 2019 €000*	*31 Dec 2018 €000*
Non-current assets			
Intangible assets	10	555	1,048
Property plant and equipment	11	326	14
Total non-current assets		881	1,062
Current assets			
Trade and other receivables	12	1	1
Cash and cash equivalents		–	–
Total current assets		1	1
Total assets		882	1,063
Current liabilities			
Trade and other payables	13	(350)	(1,225)
Total current liabilities		(350)	(1,225)
Net assets/(liabilities)		532	(162)
Equity and reserves			
Share capital	14	12	12
Shares to be issued	14	1,524	–
Retained deficit		(1,004)	(174)
Equity and reserves		532	(162)

The accompanying notes form an integral part of the Financial Information.

Statement of Changes in Equity
for the years ended 31 December 2019 and 2018

All amounts stated in Euros

	Share capital €000	*Shares to be issued €000*	*Retained losses €000*	*Total equity €000*
As at 1 January 2018	12	–	(54)	(42)
Loss for the year	–	–	(120)	(120)
As at 31 December 2018	12	–	(174)	(162)
As at 1 January 2019	12	–	(174)	(162)
Loss for the year	–	–	(830)	(830)
Shares to be issued	–	1,524	–	1,524
As at 31 December 2019	12	1,524	(1,004)	532

The accompanying notes form an integral part of the Financial Information.

Statement of Cash Flows
for the years ended 31 December 2019 and 2018

All amounts stated in Thousands Euros

	Note	*31 Dec 2019 €000*	*31 Dec 2018 €000*
Cash flows from operating activities:			
Loss for the year		(830)	(120)
Adjustments to reconcile loss to net cash used in operating activities:			
Adjustments to the profit or loss items:			
Depreciation		80	7
Impairment of intangible assets	11	681	–
Changes in asset and liability items:			
Increase in trade payables	13	8	–
Increase in accrued expenses and other accounts payable		13	12
		782	19
Net cash used in operating activities		(48)	(101)
Cash flows from investing activities:			
Additions to intangible assets		(189)	(114)
Net cash used in investing activities		(189)	(114)
Cash flows from Financing activities:			
Contribution from shareholders		237	215
Net cash generated from Financing activities		237	215
Net change in cash and cash equivalents		–	–
Cash and cash equivalents at beginning of year		–	–
Cash and cash equivalents at end of year		–	–

The significant non cash movements not presented above include:

1) A €392k increase to Tangible assets which represents a portion of the consideration paid to Bri Coltan when it was acquired by Firering Holdings on 18 December 2019. In return for the consideration, share capital will be issued. This has not yet been issued and €392k is held in the Shares to be issued account.

2) Shares to be issued of €1,132k. This represents conversions of related party loans in to shares to be issued, as follows;

   - Mr Bri Dako Lucien – €992k
   - Firering Holdings Loan accounts €140k

The accompanying notes form an integral part of the Financial Information.

Notes to the Financial Information

All tabulated amounts stated in thousands of Euros, unless otherwise stated

1. General information

The principal activity of Bri Coltan SARL ("Bri Coltan") is the exploration and development of mineral projects in Cote d'Ivoire. Bri Coltan was incorporated on 14 August 2014 in Ivory Coast. The address of its registered office is Abidjan – Yopougon Niangon, Base Cie Citee 01 BP 8437 Abidjan 01, Cote d'Ivoire.

The Historic Financial Information covers the two years from 1 January 2018 to 31 December 2018 and 1 January 2019 to 31 December 2019.

On 18 December 2019, Bri Coltan was acquired by Firering Holdings Ltd by way of a purchase of 75% of Bri Coltan's issued share capital under a share purchase agreement. Details of the acquisition, as well as the historic financial information of Bri Coltan for the year to 31 December 2020, is included within Firering Holdings Ltd's consolidated group historic financial information for that period as shown in Part IV Section B.

2. Accounting policies

The principal accounting policies applied in the preparation of this Historic Financial Information are set out below ('Accounting Policies' or 'Policies'). These Policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1 *Basis of preparation of Historic Financial Information*

The Historic Financial Information of Bri Coltan SARL has been prepared solely for inclusion in the Admission Document and has been prepared in accordance with International Financial Reporting Standards ('IFRS') and IFRIC Interpretations Committee ('IFRS IC') as adopted by the European Union. The Historic Financial Information has been prepared under the historical cost convention as modified by the revaluation of financial assets at fair value through profit or loss. The Historic Financial Information does not constitute statutory accounts.

The preparation of Historic Financial Information in conformity with IFRS's requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Accounting Policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Information are disclosed in Note 4.

Conversion to IFRS:

The financial statements have historically been prepared under OHADA, which is the Organisation for the Harmonization of Business Law in Africa.

The OHADA financial statements have transitioned to IFRS for the purposes of inclusion in the Admission Document and as such the first period of transition was the year ended 31 December 2018. The transition to IFRS resulted in the following changes:

1) Treatment of cost incurred for the Exploration and Evaluation of mineral resources. OHADA provides no specific guidance on how to account for exploration and evaluation costs. Upon conversion to IFRS, IFRS 6 was applied which allows capitalisation of costs directly related to mineral exploration, to be capitalised apart from;

   - Expenditures incurred before legal rights of exploration are obtained, and
   - Expenditures incurred after the technical feasibility and commercial viability of extracting a mineral resource are demonstrable.

IFRS 6 also says Entities recognising exploration and evaluation assets are required to perform an impairment test on those assets when specific facts and circumstances outlined in the standard indicate an impairment test is required. The facts and circumstances outlined in IFRS 6 are non-exhaustive, and are applied instead of the 'indicators of impairment' in IAS 36

The Directors noted the following adjustments to the accounting on adoption of IFRS 6:

	31 December 2020 $000	*31 December 2019 $000*	*31 December 2018 $000*	*At 1 January 2018 $000*
Increase/(Decrease) in assets:				
– For IFRS 6 conversion	(86)	(148)	(120)	(53)
– For IFRS 6 Impairment	–	(681)	–	–
Increase/(Decrease) in liabilities	–	–	–	–
Increase/(Decrease) in loss after tax/retained earnings				
– For IFRS 6 conversion	86	148	120	53
– For IFRS 6 Impairment	–	681	–	–

(a) *The following new and revised standards and interpretations, all of which are effective for accounting periods beginning on or after 1 January 2020, have been adopted in the current financial year.*

- Amendments to References to the Conceptual Framework in IFRS Standards.
- Amendments to IFRS 3 Business Combinations: Definition of a business
- Amendments to IAS 1 and IAS 8: Definition of Material
- Amendments to IFRS 9, IAS 39 and IFRS 7: Interest rate Benchmark Reform

Bri Coltan has adopted all the new and amended standards and interpretations issued by the International Accounting Standards Board that are relevant to its operations and effective for accounting periods commencing on or after 1 January 2019.

During the period ended 31 December 2019, Bri Coltan adopted all relevant IFRS standards. The most notable standard adoptions include:

1) IFRS 16 Leases, which supersedes IAS 17 and is effective for periods commencing on or after 1 January 2019. Bri Coltan has reviewed its contracts and agreements and has not identified any material leases. The impact of IFRS 16 is nil as a result.

2) IFRS 6 – Exploration and Evaluation of Mineral Resources. IFRS 6 is a specific IFRS requirement not included in local GAAP. Bri Coltan has reviewed all costs that had been historically capitalised and made the following adjustments

(b) *New standards, amendments and interpretations in issue but not yet effective or not yet endorsed and not early adopted*

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Financial Information are listed below. Bri Coltan intends to adopt these standards, if applicable, when they become effective.

Standard	*Effective date*	
IAS 1	Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Amendments to IAS 1: Classification of Liabilities as Current or Non-current – Deferral of Effective Date	*1 January 2023
IFRS 3	Business Combinations – Reference to the Conceptual Framework	*1 January 2022
IAS 16	Property, plant and equipment	*1 January 2022
IAS 37	Provisions, Contingent Liabilities and Contingent Assets	*1 January 2022
2018-2020 Cycle	Annual Improvements to IFRS Standards	*1 January 2022
IFRS 9, IAS 39, IFRA 7, IFRS 4 and IFRS 16	Interest Rate Benchmark Reform – Phase 2	*1 January 2021

* Subject to EU endorsement

^ Effective date deferred indefinitely

Bri Coltan is evaluating the impact of the new and amended standards above. The Directors believe that these new and amended standards are not expected to have a material impact on Bri Coltan's results or shareholders' funds.

2.2 ***Going concern***

The Historic Financial Information has been prepared on a going concern basis. On 18 December 2019, Bri Coltan was acquired by Firering Holdings Ltd ("Firering") as described in note 1. Firering is seeking additional working capital funding through an equity raise, the process for which is in advanced stages, and have issued convertible loan notes during its financial year ended 31 December 2020. The Directors have a reasonable expectation that Bri Coltan will have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the Financial Information.

2.3 ***Segment reporting***

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

2.4 ***Foreign currencies***

(i) *Functional and presentation currency*

Items included in the Historic Financial Information of Bri Coltan are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The functional currency of Bri Coltan is the West African CFA franc. The Historic Financial Information is presented in Euros, in line with the consolidated financial information of Firering Holdings Ltd. The exchange rate between the West African CFA Franc and the Euro is fixed historically at 655.957 to 1 respectively. This means there is no translation reserve within equity even though the presentational currency is different to the functional currency as the rate has been fixed since incorporation.

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where such items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within 'Foreign

exchange gain (loss)'. All other foreign exchange gains and losses are presented in the Income Statement within 'Foreign exchange gain (loss)'.

2.5 ***Tangible assets***

Items of fixed assets are presented at cost including the direct purchase costs, less accumulated depreciation and less losses from an impairment in value accrued, and do not include current maintenance expenses.

The rates of depreciation used are calculated using straight line depreciation at the following rate per year:

	%
Plant and Equipment	18%
Motor Vehicles	33%

Depreciation of assets is discontinued the earlier of the date on which the asset is classified as held for sale, or the date on which the asset is withdrawn. An asset is withdrawn from the financial statements on the date of its sale or when Bri Coltan no longer expects to obtain economic benefits from the use of the asset. A gain or loss from the withdrawal of the asset (calculated as a difference between the net consideration from the withdrawal and the depreciated cost in the financial statements) is included in the profit or loss during the period in which the asset is withdrawn.

2.6 ***Intangible assets***

Bri Coltan has adopted the provisions of IFRS 6 Exploration for and Evaluation of Mineral Resources.

Bri Coltan capitalises expenditure as project costs, categorised as intangible assets, when it determines that those costs will be successful in finding specific mineral resources. Bri Coltan has a policy to expense to the Statement of Comprehensive Income all short term (i.e. less than 12 months) rental of tools and other equipment, in the same period in which the relevant equipment is used. Expenditure included in the initial measurement of project costs and which are classified as intangible assets relate to the acquisition of rights to explore. Capitalisation of pre-production expenditure ceases when the mining property is capable of commercial production. Project costs are recorded and held at cost. An annual review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise and carry forward project costs in relation to that area of interest. Accumulated capitalised project costs in relation to (i) an expired permit, (ii) an abandoned area of interest and/or (iii) a joint venture over an area of interest which is now ceased, will be written off in full as an impairment to the statement of income in the year in which (i) the permit expired, (ii) the area of interest was abandoned and/or (iii) the joint venture ceased.

2.7 ***Financial assets***

Classification

Bri Coltan's financial assets consist of loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(i) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Bri Coltan's loans and receivables comprise other current assets and cash and cash equivalents at the year-end.

Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date – the date on which Bri Coltan commits to purchasing or selling the asset. Financial assets carried at fair value through profit or loss is initially recognised at fair value, and transaction costs are expensed in the Income Statement. Financial assets are de-recognised when the rights to receive cash flows from the assets have expired or have been transferred, and Bri Coltan has transferred substantially all of the risks and rewards of ownership.

Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of financial assets at fair value through profit or loss are presented in the Income Statement within "Other (losses) gains" in the period in which they arise.

Impairment of financial assets

Bri Coltan assesses at the end of each reporting period whether there is objective evidence that a financial asset, or a Company of financial assets, is impaired. A financial asset, or a Company of financial assets, is impaired and impairment losses are incurred, only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the assets (a "loss event"), and that loss event (or events) has an impact on the estimated future cash flows of the financial asset, or Company of financial assets, that can be reliably estimated.

The criteria that Bri Coltan uses to determine whether there is objective evidence of an impairment loss include:

- significant financial difficulty of the issuer or obligor;
- a breach of contract, such as a default or delinquency in interest or principal repayments;
- Bri Coltan, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;
- it becomes probable that the borrower will enter bankruptcy or other financial reorganisation.

Bri Coltan first assesses whether objective evidence of impairment exists.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred), discounted at the financial asset's original effective interest rate. The asset's carrying amount is reduced and the loss is recognised in the Income Statement.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the Income Statement.

2.8 ***Trade receivables***

Trade receivables are amounts due from third parties in the ordinary course of business. If collection is expected in one year or less they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at fair value, and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.9 ***Cash and cash equivalents***

Cash and cash equivalents comprise cash at bank and in hand and are subject to an insignificant risk of changes in value.

2.10 ***Share capital***

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.11 ***Shares to be issued***

Ordinary shares subscribed to but not issued are presented as a separate reserve within equity. All shares to be issued were subscribed and agreed in the period but not received until after the period end.

2.12 ***Reserves***

The retained deficit reserve includes all current and prior periods retained profit and losses.

2.13 ***Financial liabilities***

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Bri Coltan's financial liabilities include trade and other payables and loans.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss and other comprehensive income.

Derecognition

A financial liability is derecognised when the associated obligation is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss and other comprehensive income.

Liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit and loss or other liabilities, as appropriate.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Financial liabilities included in trade and other payables are recognised initially at fair value and subsequently at amortised cost.

Contingent liabilities

Contingent liabilities are measured at fair value, based on an average expectation of the amount payable. Gains and losses on the fair value are recognised in the statement of profit or loss and other comprehensive income.

2.14 ***Trade payables***

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value, and subsequently measured at amortised cost using the effective interest method.

2.15 ***Provisions***

Bri Coltan provides for the costs of restoring a site where a legal or constructive obligation exists. The estimated future costs for known restoration requirements are determined on a site-by-site basis and are calculated based on the present value of estimated future costs. All provisions are discounted to their present value.

2.16 ***Taxation***

Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.17 ***Revenue recognition***

Bri Coltan had no sales or revenue during the years ended 31 December 2019 and 2018.

2.18 ***Finance income***

Interest income is recognised using the effective interest method.

3. Financial risk management

3.1 ***Financial risk factors***

Bri Coltan's activities expose it to a variety of financial risks: market risk and credit risk. Bri Coltan's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on Bri Coltan's financial performance.

Risk management is carried out by the management team under policies approved by the Board of Directors.

(i) *Market risk*

Bri Coltan is exposed to market risk, primarily relating to interest rate, foreign exchange and commodity prices. Bri Coltan does not hedge against market risks as the exposure is not deemed sufficient to enter into forward contracts. Bri Coltan has not sensitised the figures for fluctuations in interest rates, foreign exchange or commodity prices as the Directors are of the opinion that these fluctuations would not have a significant impact on the Financial Information of Bri Coltan at the present time. The Directors will continue to assess the effect of movements in market risks on Bri Coltan's financial operations and initiate suitable risk management measures where necessary.

(ii) *Credit risk*

Credit risk arises from cash and cash equivalents as well as outstanding receivables. To manage this risk, Bri Coltan periodically assesses the financial reliability of customers and counterparties.

The amount of exposure to any individual counterparty is subject to a limit, which is assessed by the Board of Directors.

Bri Coltan considers the credit ratings of banks in which it holds funds in order to reduce exposure to credit risk.

3.2 ***Capital risk management***

Bri Coltan's objectives when managing capital are to safeguard Bri Coltan's ability to continue as a going concern, in order to enable Bri Coltan to continue its construction material activities, and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, Bri Coltan may adjust the issue of shares or sell assets to reduce debts.

Bri Coltan defines capital based on the total equity of Bri Coltan. Bri Coltan monitors its level of cash resources available against future planned operational activities and may issue new shares in order to raise further funds from time to time.

4. Critical accounting estimates and judgements

The preparation of the Financial Information in conformity with IFRSs requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial Information and the reported amount of expenses during the year. Actual results may vary from the estimates used to produce this financial Information.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant items subject to such estimates and assumptions include, but are not limited to:

(i) *Intangible assets*

An annual review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise and carry forward project costs in relation to that area of interest. Accumulated capitalised project costs in relation to (i) an expired permit, (ii) an abandoned area of interest and/or (iii) a joint venture over an area of interest which is now ceased, will be written off in full as an impairment to the statement of income in the year in which (i) the permit expired, (ii) the area of interest was abandoned and/or (iii) the joint venture ceased.

(ii) *Impairment assessment of exploration and evaluation costs*

Exploration and evaluation assets are assessed for impairment annually or when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount. The assessment is carried out by allocating exploration and evaluation assets to cash generating units, which are based on specific projects within the separate entities. IFRS 6 permits impairments of exploration and evaluation expenditure to be reversed should the conditions which led to the impairment improve. Management have assessed the carrying value at each period end and do not consider that any of the exploration assets require impairment. This assessment has been made with regard to the ongoing activity and budgeted future spend.

5. Segmental analysis

Bri Coltan operates only in the Ivory Coast and management do not split the results, assets or liabilities by segment and hence no segmental analysis has been prepared.

6. Expenditure by nature

	2019	*2018*
	€000	*€000*
Travel	–	6
Directors and key management personnel	27	18
Impairment of intangible assets (Note 10)	681	–
Rent	4	4
Depreciation	80	7
Overhead costs	38	85
Total	830	120

7. Directors and key management personnel

Key management personnel of Bri Coltan are members of the board of directors.

Key management personnel remuneration includes the following expenses:

	2019 *€000*	*2018* *€000*
Fees invoices through third parties	133	94
Total employee benefit expense	133	94

The only Director in Bri Coltan is Mr Bri Dako Lucien. He was remunerated €133k in 2019 (2018: €94k). His salary was split between being expensed through the Statement of comprehensive income (20%) and capitalised and an intangible asset (80%) due to his proportionate involvement in the administration and exploration and evaluation activities of Bri Coltan, respectively.

8. Taxation

The standard rate of corporation tax in the Ivory Coast applied to Bri Coltan is 25% (2019: 25%, 2018: 25%). No provision for profits tax has been made as Bri Coltan did not generate any assessable profits. Deferred tax has not been recognised as there is insufficient evidence that Bri Coltan would have future profit to utilise the tax loss.

	2019 *€000*	*2018* *€000*
Result for the year	(830)	(120)
Results for the year at the effective rate	(207)	(30)
Adjustment for:		
Losses not recognised	207	30
Taxation for the year	–	–

9. Loss per share

The calculation of the basic and fully diluted loss per share attributable to the equity shareholders is based on the following data:

	2019 *€000*	*2018* *€000*
Net loss attributable to equity shareholders	(830)	(120)
Average number of shares for the purpose of basic loss per share	100,000	800
Loss per share:		
Basic and fully diluted loss per share (Euros)	(8.3)	(150)

As at 31 December 2018, Bri Coltan's issued and outstanding capital structure comprised 800 par value shares and there were no other securities on issue and outstanding.

In 2019, Related party loans were converted to equity as 'Shares to be issued'. The share capital was required to be increased to 1,000,000,000 FCFA under Ivorian law. It was agreed by the Directors in the year ended 31 December 2019 that 99,200 shares of 10,000 FCFA each, would be issued. The shares to be issued have been included in the calculation of loss per share in 2019 and there were no other securities on issue and outstanding.

As such basic and fully diluted loss per share is the same.

10. Intangible assets

Intangible assets relate to project costs capitalised as at 31 December 2019 and 2018 and accumulated impairment during the years ended 31 December 2019 and 2018.

	2019 *€000*	*2018* *€000*
As at 1 January	1,048	935
Additions	188	113
Impairment	(681)	–
As at 31 December	555	1,048

Additions in the period were all in relation to exploration and evaluation of the projects in Cote d'Ivoire.

An impairment review has been carried out by the directors at each period end. An impairment has been recognised in relation to a fair value adjustment of the intangible asset prior to the acquisition of Bri Coltan SARL by Firering Holdings Ltd. The carrying value of the intangibles has been impaired to reflect the valuation per the acquisition, as the directors considered this to be the best proxy of its recoverable value as at the year end.

11. Property plant and equipment

	Plant and Equipment *€000*	*Motor Vehicles* *€000*	*Total* *€000*
Cost			
As at 1 January 2018	–	21	21
Additions	–	–	–
Disposal	–	–	–
As at 31 December 2018	–	21	21
Additions	392	–	–
Disposals	–	–	–
As at 31 December 2019	392	21	413
Depreciation			
As at 1 January 2018	–	–	–
Charge for the year	–	(7)	(7)
As at 31 December 2018	–	(7)	(7)
Charge for the year	(73)	(7)	(80)
As at 31 December 2019	(73)	(14)	(87)
Net book value			
31 December 2019	319	7	326
31 December 2018	–	14	14

12. Trade and other receivables

	2019 €000	*2018 €000*
Other receivables	1	1
Total	1	1

13. Trade and other payables

	2019 €000	*2018 €000*
Trade payables	8	–
Other payables	3	7
Provisions	23	8
Amounts owed to related parties	316	1,210
	350	1,225

Trade payables represent unpaid operational expenses incurred in the respective years.

The Amounts owed to related parties includes the following:

1) Amounts that were owed to Mr Bri Dako Lucien, a Director of Bri Coltan, at the year-end of €218k (2018: €1,210k) relating to amounts he has loaned to Bri Coltan;

2) Amounts that were owed to Firering Holdings Limited, the parent company, at the 31 December 2019 of €98k (2018: €Nil). There is no interest charged on this amount.

The movement in trade payables has been further analysed in the table below:

	2018	*Movement from trading*	*Conversion of Loan owed to Mr Bri Dako Lucien to equity*	*Loan issued from Firering to Bri Coltan*	*Amounts of Firerings Loan converted to equity*	*2019*
Trade payables	–	8	–	–	–	8
Other payable	7	(4)	–	–	–	3
Provisions	8	15	–	–	–	23
Amounts owed to related parties	1,210	–	(992)	237	(139)	316

14. Share capital and shares to be issued

As at 31 December 2019, Bri Coltan's issued and outstanding capital structure comprised 800 par value shares and there were no other securities on issue and outstanding.

During 2019, related party loans were converted to equity as 'Shares to be issued'. A total of 99,200 shares of 10,000 FCFA each, were included in equity as shares to be issued at 31 December 2019.

15. Ultimate controlling party

As at 31 December 2019, Firering Holdings Ltd was deemed to be the ultimate controlling party.

16. Related party transactions

Mr Bri Dako Lucien, a Director of Bri Coltan was remunerated €133k in 2019 (2018: €94k) for his involvement in the administration and exploration and evaluation activities of Bri Coltan. No other Directors were remunerated by Bri Coltan in these years.

There were no amounts owed from related parties as at 31 December 2019 or 2018. Amounts owed to related parties at 31 December 2019 and 2018 are summarised in the table below:

	2019 *€000*	*2018* *€000*
Shares to be issued;		
Firering Holdings Ltd	1,143	–
Mr Bri Dako Lucien	381	
Total shares to be issued to related parties	1,524	–
Amounts owed to parent company	98	–
Director Loan – Mr Bri Dako Lucien	218	1,210
Total amounts owed to related parties	316	1,210

17. Post balance sheet events

There were no significant events after the period end.

PART VII

UNAUDITED CONSOLIDATED INTERIM FINANCIAL INFORMATION OF FIRERING HOLDINGS LIMITED (NOW RENAMED FIRERING STRATEGIC MINERALS PLC)

Consolidated Statement of Comprehensive Income
for the six months ended 30 June 2020 and 2021

	Note	*Unaudited Six months to 30 June 2021 €'000*	*Unaudited Six months to 30 June 2020 €'000*
Continuing operations			
Revenue		–	–
Administrative expenses	8	(815)	(178)
Operating loss		(815)	(178)
Finance costs		(54)	(1)
Loss before taxation		(869)	(179)
Income tax		–	–
Loss for the period from continuing operations		(869)	(179)
Total loss for the period attributable to Non-Controlling interest of the subsidiary		(90)	(13)
Total loss for the period attributable to equity holders of the parent		(779)	(166)
Other comprehensive income		–	–
Total comprehensive loss for the period attributable to non-controlling interest of the subsidiary		(90)	(13)
Total comprehensive loss for the period attributable to equity holders of the parent		(779)	(166)
Loss per share (Euro)	2	0.101	0.166

Consolidated Statement of Financial Position
as at 30 June 2020 and 2021

	Note	*Unaudited 30 June 2021 €'000*	*Audited 31 Dec 2020 €'000*
Non-current assets			
Property, plant and equipment	4	286	314
Intangible assets	3	914	642
Total non-current assets		1,200	956
Current assets			
Cash and cash equivalents		91	380
Trade and other receivables		8	1
Total current assets		99	381
Total assets		1,299	1,337
Current liabilities			
Borrowings	5	(1,822)	(1,200)
Other Liabilities		(218)	(218)
Trade and other payables		(597)	(475)
Total liabilities		(2,637)	(1,893)
Net liabilities		(1,338)	(556)
Equity			
Non-Controlling Interest		58	90
Shares to be issued		50	50
Issued share capital	7	30	1
Accumulated losses		(1,476)	(697)
Total equity		(1,338)	(556)

Consolidated Statement of Cash Flows
for the six months ended 30 June 2020 and 2021

	Unaudited Six months to 30 June 2021 €'000	*Unaudited Six months to 30 June 2020 €'000*
Cash flow from operating activities		
Operating loss – continuing operations	(869)	(179)
Adjustments for:		
Depreciation	39	40
Interest expense on convertible note reversed	50	–
Changes in working capital:		
Decrease in trade and other receivables	(7)	(1)
Increase in trade and other payables	118	114
Net cash outflow from operating activities	(669)	(26)
Cash flow from investing activities		
Net cash outflow from acquisition of subsidiary	(61)	–
Additions to property, plant and equipment	(11)	–
Additions to intangible assets	(152)	(24)
Net cash outflow from investing activities	(224)	(24)
Cash flows from financing activities		
Proceeds from the issue of convertible loans	498	–
Proceeds from issued of ordinary shares	29	–
Loan from Shareholders	77	50
Net cash inflow from financing activities	604	50
Net decrease in cash and cash equivalents	(289)	–
Cash and cash equivalents at beginning of period	380	–
Cash and cash equivalents at the end of the period	91	–

Consolidated Statement of Changes in Equity
for the six months ended 30 June 2020 and 2021

	Share capital €'000	*Retained losses €'000*	*Shares to be issued €'000*	*Total €'000*	*Non-Controlling interest €'000*	*Total Equity €'000*
As at 1 January 2020	1	(235)	50	(184)	134	(50)
Loss for the period	–	(166)	–	(166)	–	(166)
Non-controlling interest	–	–	–	–	(13)	(13)
As at 30 June 2020	1	(401)	50	(350)	121	(229)
Loss for the period	–	(288)	–	(288)	–	(288)
Non-controlling interest	–	–	–	–	(31)	(31)
Other comprehensive income	–	(8)	–	(8)	–	(8)
As at 31 December 2020	1	(697)	50	(646)	90	(556)
Loss for the period	–	(779)	–	(779)	–	(779)
Issued shares	29	–	–	29	–	29
Non-controlling interest arising from acquisition of subsidiary	–	–	–	–	58	58
Non-controlling interest	–	–	–	–	(90)	(90)
As at 30 June 2021	30	(1,476)	50	(1,396)	58	(1,338)

Notes to the Financial Information

1. Basis of preparation

The condensed Interim Financial Information of Firering Holdings Limited and its subsidiaries (together "the Group") has been prepared in accordance with International Financial Reporting Standards ('IFRS') and IFRIC Interpretations Committee ('IFRS IC') as adopted by the European Union. The Financial Information has been prepared under the historical cost convention as modified by the revaluation of financial assets at fair value through profit or loss. The Financial Information does not constitute statutory accounts.

As permitted, the Company has chosen not to adopt IAS 34 "Interim Financial Statements" in preparing this Interim Financial Information. The Interim Financial Information does not include all disclosures that would otherwise be required in a complete set of financial information but have been prepared in accordance with the existing accounting policies and policies expected to be applied in the Financial Statements for the year ended 31 December 2020.

The Interim Financial Information should be read in conjunction with the Historic Financial Information for the full year ended 31 December 2020 as included in Parts IV-VII. The Interim Financial Information for the half year ended 30 June 2021 is unaudited.

No new policies were issued by IASB that are applicable to the period ended 30 June 2021.

The condensed Interim Financial Information has been prepared on a going concern basis. The condensed Interim Financial Information has been prepared under the historical cost convention. The principal accounting policies are set out below and have, unless otherwise stated, been applied consistently for all periods presented in these condensed Interim Financial Information. The condensed Interim Financial Information is prepared in Euros and presented to the nearest €'000.

The preparation of the condensed Interim Financial Information in conformity with IFRS's requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Accounting Policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the condensed Interim Financial Information are disclosed in Note 1.2.

Consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquire and the equity interests issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquire on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

The Company acquired subsidiary company, Atex Mining Resources SARL, on 1 March 2021. Detail of the acquisition is set out in note 10.

1.1 ***Going concern***

The condensed Interim Financial Information has been prepared on a going concern basis. The Directors have a reasonable expectation that the Company and the Group will have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the condensed Interim Financial Information.

The Company are seeking additional working capital funding through an equity raise and the issuance of convertible loan notes. This process is in advanced stages and the Directors are confident of being able to raise additional funds in this regard.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the condensed Interim Financial Information.

1.2 ***Use and revision of accounting estimates***

The preparation of the Financial Information in conformity with IFRSs requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Information and the reported amount of expenses during the year. Actual results may vary from the estimates used to produce this Financial Information.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant items subject to such estimates and assumptions include, but are not limited to:

(i) *Intangible assets*

An annual review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise and carry forward project costs in relation to that area of interest. Accumulated capitalised project costs in relation to (i) an expired permit, (ii) an abandoned area of interest and/or (iii) a joint venture over an area of interest which is now ceased, will be written off in full as an impairment to the statement of income in the year in which (i) the permit expired, (ii) the area of interest was abandoned and/or (iii) the joint venture ceased.

2. Earnings per share

The calculation of the basic and diluted earnings per share is calculated by dividing the profit or loss for the year by the weighted average number of ordinary shares in issue during the period.

	Six months to 30 June 2021 (unaudited)	*Six months to 30 June 2020 (unaudited)*
Loss for the period from continuing operations – € thousands	779	166
Weighted number of ordinary shares in issue	7,692,879	1,000,000
Basic earnings per share from continuing operations – Euros	0.101	0.166

There is no difference between the diluted loss per share and the basic loss per share presented. Share options and warrants could potentially dilute basic earnings per share in the future. No diluted earnings per share is presented as the effective of these instruments would be anti-dilutive for the period presented.

3. Intangible assets

Intangible assets relate to project costs capitalised as at 30 June 2021 and 31 December 2020.

	Period ended 30 June 2021 €'000	*Year ended 31 Dec 2020 €'000*
As at 1 January 2021/1 January 2020	642	555
Acquisitions through business combinations (note 10)	120	–
Additions (see below)	152	87
As at 30 June 2021 and 31 December 2020	914	642

Additions were all in respect of exploration and evaluation activities. The Directors are of the view that the above cost incurred in this regard will be recoverable.

4. Property, plant and equipment

	Plant and machinery €'000	*Motor vehicles €'000*	*Right of use assets €'000*	*Total €'000*
Cost				
As at 1 January 2020	319	7	–	326
Additions	–	–	–	–
As at 30 June 2020	319	7	–	326
Additions	40	–	30	70
As at 31 December 2020	359	7	30	396
Additions	11	–	–	11
As at 30 June 2021	370	7	30	407
Depreciation				
As at 1 January 2020	–	–	–	–
Charge for the period	37	3	–	40
As at 30 June 2020	37	3	–	40
Charge for the period	37	4	1	42
As at 31 December 2020	74	7	1	82
Charge for the period	38	–	1	39
As at 30 June 2021	112	7	2	121
Net book amount				
As at 31 December 2020	285	–	29	314
As at 30 June 2021	258	–	28	286

5. Borrowings

	2021 *€'000*	*2020* *€'000*
Convertible loan notes	1,270	725
Shareholder loans	552	475
Total	1,822	1,200

6. Investments

Company subsidiary undertakings

The Group owned interests in the following subsidiary undertakings, which are included in the consolidated financial statements:

	Holding (%)				
Name	*30 June 2021*	*31 December 2020*	*Business Activity*	*Country of Incorporation*	*Registered Address*
Bri Coltan SARL	75%	75%	Mineral exploration	Cote d'Ivoire	Boulevard Lagunaire, Arc en Ceil house, 2nd floor, Plateau Abidjan
Atex Mineral Resources SARL	51%	–	Mineral exploration	Cote d'Ivoire	Boulevard Lagunaire, Arc en Ceil house, 2nd floor, Plateau Abidjan

7. Share Capital

	30 June 2021 (unaudited)	31 Dec 2020 (audited)
Issued and fully paid ordinary shares with a nominal value of €30,000 (2020: €1,000)		
Shares to be issued (€'000)	50	50
Number of shares	30,004,000	1,000,000
Nominal value (€'000)	30	1

At an extraordinary general meeting of the Company held on 13 May 2021, the Company passed a special resolution to increase its Authorised Share Capital from €1,000 to €100,000, divided into 100,000 ordinary shares of €1.00 each.

On 19 May 2021 the Company issued an additional 29,000 ordinary shares of €1.00 each at nominal value to certain founders of the Company.

At an extraordinary general meeting of the Company held on 3 June 2021, the Company passed a special resolution to sub-divide its authorised share capital from €100,000 divided into 100,000 ordinary shares of €1.00 each, into 100,000,000 Ordinary Shares of €0.001 each. In addition, the Company's 30,000 issued ordinary shares were sub-divided such that each issued ordinary share of €1.00 each was divided into 1,000 new Ordinary Shares of €.001 each. Following this sub-division, the Company's issued share capital was 30,000,000 Ordinary Shares.

On 4 June 2021 the Company issued an additional 4,000 Ordinary Shares of €0.001 each at nominal value.

It was agreed with a consultant of the Company services provided at an amount of €50,000 will be settled with shares to be issued; shares have not been issued as at 30 June 2021.

8. Expenditure by nature

	Six months ended 30 June 2021 €'000	*Six months ended 30 June 2020 €'000*
Salaries and employee related	282	123
Travel & transportation	56	4
Subcontractor fee	86	–
Legal and accounting fees	157	2
Nomad and Broker	74	–
Consulting fee	57	–
Office	6	–
Rent	17	
Depreciation	39	40
Other costs	41	9
Total administrative expenditure	815	178

9. Related party transactions

During the period, the Company received shareholder loans of €77,000 from Shareholder, Youval Rasin (June 2020: €50,000). As at the period end €552,000 was owed to shareholders (Dec 2020: €475,000).

Yuval Cohen, Youval Rasin who are Directors of the Company were remunerated €42,000 and €60,000 respectively during the period (June 2020: €0 and €60,000 respectively). Shai Kol who is considered key management personnel of the Company, was remunerated €60,000 (June 2020: €60,000).

10. Acquisition of subsidiary

On 1 March 2021, the Company purchased 51% of the issued share capital of Atex Mining Resources SARL ("Atex") for a total consideration of €61,000.

The summary balance sheet of Atex at acquisition is included below:

	€'000
Non-current assets	
Intangible asset	120
Current liabilities	
Trade and other payables	(1)
Net Assets	119
Equity	
Share capital	30
Shares to be issued	211
Retained earnings	(122)
Total equity	119

Details of the net assets acquired, and the initial purchase price allocation are as follows:

	€'000
Consideration	61
Intangible assets	120
Liabilities acquired	(1)
Non-controlling Interest	(58)
Goodwill	–

Commitments

Pursuant to the acquisition agreement dated 1 March 2021, the Company is committed to fund the operations of Atex for a period of 24 months following the completion of the share purchase agreement, in relation to its exploration activities. The expected commitment is estimated at 300m FCFA (€457k) over the life of the planned work programme.

11. Events subsequent to period end

On 6 July 2021 the Company issued convertible loan notes totalling of £100,000.

On 14 October 2021, the Company signed a deed issuing 200,000 warrants for ordinary shares of the Company to a consultant of the Company. The warrants are for 5 years with an exercise price at a 30% discount to the Placing Price.

On 3 October 2021, Atex, a subsidiary of the Company, renewed its exploration license for additional 3 years starting December 2021.

PART VIII

SECTION A: UNAUDITED PRO FORMA STATEMENT OF NET ASSETS OF THE COMPANY

PKF Littlejohn LLP

Accountants &
business advisers

The Directors
Firering Strategic Minerals plc
38 Agias Fylaxeos
Office 101, 3025 Limassol
PO Box 53277
Limassol, Cyprus

The Directors
SPARK Advisory Partners Ltd
5 St John's Lane
London
EC1M 4BH

5 November 2021

Dear Directors

Report on the unaudited pro forma statement of net assets

We report on the unaudited pro forma statement net assets (the "Statement of Pro forma Net assets") set out Section B of Part VIII of the Admission Document dated 5 November 2021, which has been prepared on the basis described in notes 1 to 5, for illustrative purposes only, to provide information about how the Admission, the Placing and capitalisation of a loan might have affected the financial information presented on the basis of the accounting policies adopted by Firering Strategic Minerals plc.

This report is required by guidance issued by the London Stock Exchange with respect to AIM and is given for the purpose of complying with the guidance issued by the London Stock Exchange and for no other purpose.

Responsibilities

It is the responsibility solely of the Directors of Firering Strategic Minerals plc to prepare the Statement of Pro forma Net assets.

It is our responsibility to form an opinion as to the proper compilation of the Statement of Pro forma Net assets and to report that opinion to you.

No reports or opinions have been made by us on any financial information used in the compilation of the Proforma financial information. In providing this opinion we are not providing any assurance on any source financial information on which the Pro forma financial information is based beyond the above opinion.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. The work that we performed for the purposes of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering evidence supporting the adjustments and discussing the Statement of Pro forma Net assets with the Directors of Firering Strategic Minerals plc.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Statement of Pro forma Net assets has been properly compiled on the basis stated and as such is consistent with the accounting policies of Firering Strategic Minerals plc.

Opinion

In our opinion:

- The Statement of Pro forma Net assets has been properly compiled on the basis set out therein;
- Such bases are consistent with the accounting policies of Firering Strategic Minerals plc; and
- The adjustments are appropriate for the purposes of the Statement of Pro forma Net assets as disclosed.

Declaration

For the purposes of guidance issued by the London Stock Exchange we are responsible for this report as part of the Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and that this report contains no omission likely to affect its import. This declaration is included within the Admission Document in compliance with guidance issued by the London Stock Exchange.

Yours faithfully

PKF Littlejohn LLP

SECTION B: UNAUDITED PROFORMA CONSOLIDATED NET ASSET STATEMENT FOR THE GROUP

Set out below is an unaudited pro forma statement of net assets of Firering Strategic Minerals plc as at 30 June 2021. The unaudited pro forma net asset statement as at 30 June 2021 has been prepared on the basis set out in the notes below to illustrate the impact of the Placing as if it had taken place on 30 June 2021.

The unaudited pro forma information has been prepared for illustrative purposes only and, by its nature, addresses a hypothetical situation and does not, therefore, represent the Group's actual financial position or results. Such information may not, therefore, give a true picture of the Group's financial position or results nor is it indicative of the results that may or may not be expected to be achieved in the future.

The unaudited pro forma information is based on the unaudited net assets of the Firering Strategic Minerals Plc as at 30 June 2021 and is based on the Company's unaudited consolidated interim financial information as shown in Section B of Part VII of this Document. No adjustments have been made to take account of trading, expenditure or other movements subsequent to 30 June 2021, being the date of the unaudited interim consolidated historical financial information of the Company.

The unaudited consolidated interim financial information does not constitute financial statements within the meaning of section 434 of the Act. Investors should read the whole of this Document and not rely solely on the summarised financial information contained in this Part VIII.

Unaudited pro forma statement of net assets as at 30 June 2021

	The Group Unaudited Net Assets as at 30 June 2021 (Note 1) €'000	*Issue of Placing Shares, CLN Shares and Fee Shares net of costs (Note 2) €'000*	*Unaudited pro forma adjusted aggregated net assets of the Group on Admission €'000*
Assets			
Non-current assets			
Property, plant and equipment	286	–	286
Intangible assets	914	–	914
Total non-current assets	1,200	–	1,200
Current assets		–	
Cash and cash equivalents	91	4,148	4,239
Trade and other receivables	8	–	8
Total current assets	99	–	99
Total assets	1,299	4,148	5,447
Current liabilities			
Borrowings	(1,822)	1,270	(552)
Other liabilities	(218)	–	(218)
Trade and other payables	(597)	–	(597)
Total liabilities	(2,637)	1,270	(1,367)
Net (liabilities)/assets	(1,338)	2,878	1,540

Notes

The pro forma statement of net assets has been prepared on the following basis:

1. The unaudited net liabilities of the Group as at 30 June 2021 have been extracted without adjustment from the unaudited consolidated interim financial information as shown in Part VII of this Document.
2. An adjustment has been made to reflect the proceeds of the Placing of 30,769,230 new Ordinary Shares of the Company at an Issue Price of £0.13 per Ordinary Share less an adjustment to reflect the payment in cash of Admission-related costs estimated at approximately €612k exclusive of any non-recoverable sales taxes. Further, the adjustment includes the settlement of the CLNs via the CLN shares to be issued by the Company on Admission. The balance to be settled is €1,270k.
3. The Group's net asset value as at 30 June 2021 was €(1,338k) and the net asset value per share was approximately €0.04. Adjusted for the Placing and conversion of the CLNs on Admission, the Group's unaudited pro forma consolidated net asset value will be €1,540k and its unaudited pro forma the net asset value per share will be approximately €0.03.
4. No adjustments have been made to reflect the trading or other transactions, other than described above of the Group since 30 June 2021;
5. The pro forma statement of net assets does not constitute financial statements.

PART IX

TAXATION

General

The following statements do not constitute tax advice and are intended only as a general guide to current UK law as applied in England and Wales and HMRC published practice, which may not be binding on HMRC, as at the date of this Admission Document (which are both subject to change at any time, possibly with retrospective effect). They relate only to certain limited aspects of the UK taxation treatment of Shareholders in connection with the Placing and Admission and are intended to apply only, except to the extent stated below, to persons who are resident and, if individuals, domiciled in the UK for UK tax purposes, who are absolute beneficial owners of the New Ordinary Shares and any dividends paid on them (otherwise than through an Individual Savings Account or a Self-Invested Personal Pension) and who hold the New Ordinary Shares as investments (and not as securities to be realised in the course of a trade).

They may not apply to certain Shareholders, such as dealers in securities, insurance companies and collective investment schemes, Shareholders who are exempt from taxation and Shareholders who have (or are deemed to have) acquired their New Ordinary Shares by virtue of an office or employment. Such persons may be subject to special rules.

Any person who is in any doubt as to their tax position, or who is subject to taxation in any jurisdiction other than the UK, should consult their own professional adviser without delay.

United Kingdom taxation

Taxation of dividends

Where the Company pays dividends no UK withholding taxes are deducted at source.

(A) *United Kingdom resident individual shareholders*

The following information is based on current UK tax law in relation to rules applying to dividends paid to individuals and trustees from 6 April 2021 onwards. There is a dividend allowance of £2,000 per annum for individuals. Dividends falling within this allowance will effectively be taxed at 0 per cent. but such dividends will still count as taxable income when determining how much of the basic rate band or higher rate band has been used. If an individual receives dividends in excess of this allowance in a tax year, the excess will be taxed at 7.5 per cent, (for individuals not liable to tax at a rate above the basic rate), 32.5 per cent., (for individuals subject to the higher rate of income tax) and 38.1 per cent. (for individuals subject to the additional rate of income tax). The rate of tax paid on dividend income by trustees of discretionary trusts is 7.5 per cent. (for dividend income that falls within the standard rate band) and 38.1 per cent. (for dividend income that falls above the standard rate band). United Kingdom pension funds and charities are generally exempt from tax on dividends which they receive.

From 6 April 2022 dividend rates applicable to individuals will increase by 1.25%, dividends falling within the basic rate band, higher band and additional rate band will be taxed at 8.75%, 33.75% and 39.35% respectively.

(B) *United Kingdom resident corporate shareholders*

Should the UK dividend exemption rules (set out in Part 9A of the Corporation Tax Act 2009) be met, a corporate Shareholder resident in the UK (for tax purposes) should generally not be subject to corporation tax or income tax on dividend payments received from the Company. If the conditions for exemption are not met, then the corporate Shareholder will be subject to UK corporation tax on dividends received from the Company at 19 per cent.

(C) *Non-residents*

Non-resident shareholders may be liable to tax on dividend income under the tax law of their jurisdiction of residence. Non-UK resident Shareholders should consult their own tax advisers in respect of their liabilities on dividend payments.

Taxation of chargeable gains

(A) *Individual Shareholders*

A disposal or deemed disposal of New Ordinary Shares by a Shareholder who is resident in the UK for tax purposes may give rise to a chargeable gain (or allowable loss) for the purposes of UK capital gains tax, depending on the circumstances and subject to any available exemption or relief.

UK resident individuals are, for each tax year, entitled to an exemption from capital gains tax for a specified amount of gains realised in that tax year. The current annual exempt amount for the tax year 2021/22 is £12,300. The maximum rate of capital gains tax is currently 20% for any gains above this.

(B) *Corporate Shareholders*

Where a Shareholder is within the charge to corporation tax, including cases where it is not resident (for tax purposes) in the UK, a disposal of New Ordinary Shares may give rise to a chargeable gain (or allowable loss) for the purposes of UK corporation tax, dependent on the circumstances and subject to any relevant exemption or relief.

The corporation tax rate applicable to a UK resident corporate Shareholder on such taxable gains is currently 19 per cent.

(C) *Non-resident Holders*

A Shareholder that is not resident in the UK (and is not temporarily non-resident) for UK tax purposes and whose New Ordinary Shares are not held in connection with carrying on a trade, profession or vocation in the UK nor held in a UK 'property rich company' generally will not be subject to UK tax on chargeable gains on the disposal of New Ordinary Shares.

Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

The statements below are intended as a general guide to the current position. They do not apply to certain intermediaries who are not liable to stamp duty or SDRT or (except where stated otherwise) to persons connected with depositary arrangements or clearance services who may be liable at a higher rate.

No stamp duty or SDRT will generally be payable on the issue of Ordinary Shares.

Neither UK stamp duty nor SDRT should arise on transfers of Ordinary Shares or Depositary Interests on AIM (including instruments transferring Shares and agreements to transfer Ordinary Shares) based on the following assumptions:

(i) the Shares are admitted to trading on AIM, but are not listed on any market (with the term "listed" being construed in accordance with section 99A of the Finance Act 1986), and this has been certified to Euroclear; and

(ii) AIM continues to be accepted as a "recognised growth market" as construed in accordance with section 99A of the Finance Act 1986).

In the event that either of the above assumptions does not apply, stamp duty or SDRT may apply to transfers of Ordinary Shares in certain circumstances.

PART X

ADDITIONAL INFORMATION

1. RESPONSIBILITY STATEMENT

The Existing Directors and Proposed Directors, whose names appear on page 8 of this Admission Document, and the Company accept responsibility, both individually and collectively, for the information contained in this Admission Document including individual and collective responsibility for compliance with the AIM Rules. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case) the information contained in this Admission Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of that information.

2. INCORPORATION AND STATUS OF THE COMPANY

2.1 The current legal and commercial name of the Company is Firering Strategic Minerals Plc.

2.2 The Company was incorporated as a private limited company in Cyprus on 8 May 2019 with the name Firering Holdings Limited with registered company number HE 397429 pursuant to Cyprus Companies Law.

2.3 On 28 June 2021, the Company was re-registered in Cyprus as a public limited company. Following re-registration, the Company changed its name from Firering Holdings Limited to Firering Strategic Minerals Plc (its current name), and new articles of association (the current Articles) were adopted by the Company and registered in Cyprus.

2.4 The Company is domiciled in Cyprus and the liability of the members of the Company is limited to the amount, if any, unpaid on their Ordinary Shares.

2.5 The principal legislation under which the Company operates and under which the Ordinary Shares are created, issued and allotted is the Cyprus Companies Law.

2.6 The registered office of the Company is at Ioanni Stylianou, 6, 2nd Floor, Flat/Office 202, 2003, Nicosia, Cyprus. The Company's website which discloses the information required by Rule 26 of the AIM Rules is www.Fireringplc.com. The Company's telephone number is +22 5252 000 4600.

2.7 Details of the Directors and their respective functions in the Company are set out on page 8 of this Admission Document under the heading 'Directors, Secretary and Advisers'. Each of the Directors can be contacted at the registered office of the Company as set out on page 8.

2.8 The ISIN of the Ordinary Shares is CY0109692117 and the Ordinary Shares are in registered form and capable of being held either in a certificated form or in an uncertificated form as described in paragraph 14 of this Part X. The Company's LEI Code is 2138005GMF9GR4W9MN36.

2.9 The accounting reference date of the Company is 31 December.

3. THE SUBSIDIARIES

3.1 The Company acts as the holding company of the Group.

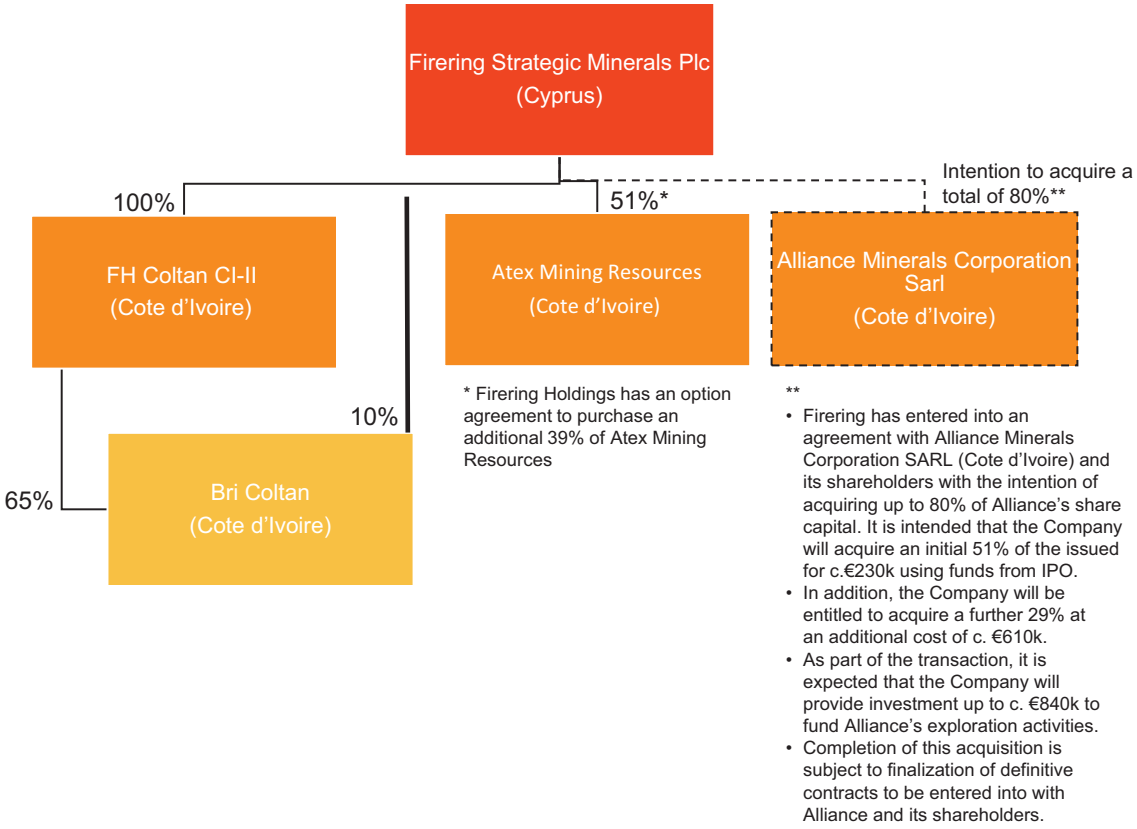
3.2 As at the date of this Admission Document, the Company has the following subsidiaries:

Name	*Country of Incorporation*	*Company Number*	*Issued Shares*	*% beneficially held by the Company*	*Principal Activities*
FH Coltan CI-II	Cote d'Ivoire	CI-ABJ-2011-B-8008 du 28/10/2011	20,000,000 FCFA	100%	Intermediate holding company
Bri Coltan SARL	Cote d'Ivoire	CI-ABJ-2014-B-16258	10,000,000 FCFA	75%	Exploration company
Atex Mining Resources SARL	Cote d'Ivoire	CI-ABJ-2011-B-8008	20,000,000 FCFA	51%*	Exploration company

* The Company holds an option to acquire an additional 39% interest in Atex Mining Resources SARL as described further in paragraph 13.7 of this Part X below.

† The Company has also entered into an agreement with Alliance Minerals Corporation SARL ("Alliance") and its shareholders with the intention of acquiring up to 80% of Alliance's share capital. It is intended that the Company will acquire an initial 51% of the issued for c. €230k using funds from IPO. In addition, the Company will be entitled to acquire a further 29% at an additional cost of c. €610k. As part of the transaction, it is expected that the Company will provide investment up to c. €840k to fund Alliance's exploration activities. Completion of this acquisition is subject to finalisation of definitive contracts to be entered into with Alliance and its shareholders following Admission.

3.3 A structure chart for the Group is set out below:



4. SHARE CAPITAL OF THE COMPANY

4.1 The issued and authorised share capital of the Company, as at the date of this Admission Document is as follows:

	Number of Ordinary Shares	*Amount*
Issued Share Capital:	41,340,000	€41,340
Authorised Share Capital:	100,000,000	€100,000

4.2 On incorporation, the Company had an Authorised Share Capital limit of €1,000 divided into a maximum of 1,000 ordinary shares of €1.00 each, all of which were issued on incorporation.

4.3 At an extraordinary general meeting of the Company held on 13 May 2021, the Company passed a special resolution to increase its Authorised Share Capital from €1,000 to €100,000, divided into 100,000 ordinary shares of €1.00 each.

4.4 On 19 May 2021 the Company issued an additional 29,000 ordinary shares of €1.00 each at nominal value to certain founders of the Company.

4.5 At an extraordinary general meeting of the Company held on 3 June 2021, the Company passed a special resolution to sub-divide its authorised share capital from €100,000 divided into 100,000 ordinary shares of €1.00 each, into 100,000,000 Ordinary Shares of €0.001 each. In addition, the Company's 30,000 issued ordinary shares were sub-divided such that each issued ordinary share of €1.00 each was divided into 1,000 new Ordinary Shares of €.001 each. Following this sub-division, the Company's issued share capital was 30,00,000 Ordinary Shares.

4.6 On 4 June 2021 the Company issued an additional 4,000 Ordinary Shares of €0.001 each at nominal value.

4.7 By a unanimous written resolution of the Company passed on 21 October 2021, the Shareholders of the Company approved the disapplication of pre-emption rights in respect of a total of 69,996,000 Ordinary Shares comprising 11,336,000 Ordinary Shares to be issued by the Company prior to its initial public offering, the CLN Shares, the Fee Shares, the Placing Shares, the New Options, the Adviser Warrants and generally in respect of a further 3,372,945 Ordinary Shares which may be issued by the Company, such general authority to lapse at the end of the next annual general meeting of the Company, unless renewed, caried, or revoked by the Company prior to or on that date.

4.8 On 21 October 2021 the Company issued a further 11,336,000 Ordinary Shares of €0.001 each at nominal value. Following this allotment, and as at the date of this document, the Company has a total of 41,340,000 issued Ordinary Shares.

4.9 Otherwise in the period covered by the historical financial information, the Company has not issued any Ordinary Shares.

4.10 On Admission, the Company will issue in aggregate 45,545,360 New Ordinary Shares (representing the total of the Placing Shares, the CLN Shares and the Fee Shares). The Placing Shares and the Fee Shares shall be issued at the Placing Price, whereas the CLN Shares shall be issued at a 30% discount to the Placing Price, being £0.091 per Ordinary Share.

4.11 The fully paid up issued and authorised share capital of the Company as at Admission (following the issue of the New Ordinary Shares) will be as follows:

	Number of Ordinary Shares	*Amount*
Issued Share Capital	86,885,360	€86,885.36
Authorised Share Capital:	100,000,000	€100,000

4.12 The Directors shall have authority to issue Ordinary Shares up to its Authorised Share Capital, being 13,122,670 further Ordinary Shares following Admission subject always to Cyprus Companies Law and the Company's Memorandum and Articles of Association which are summarised in paragraphs 5 and 6 of this Part X of this Admission Document below.

4.13 The New Ordinary Shares in issue following Admission will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after Admission on the Ordinary Share capital.

4.14 No Ordinary Shares are currently in issue with a fixed date on which entitlement to a dividend arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived.

4.15 Save as disclosed in this Admission Document:

4.15.1 no share or loan capital of the Company has been issued or is proposed to be issued, fully or partly paid, either for cash or for a consideration other than cash;

4.15.2 no share or loan capital of the Company is under option or is the subject of an agreement, conditional or unconditional, to be put under option; and

4.15.3 no commission, discounts, brokerage or other special term has been granted by the Company or is now proposed in connection with the issue or sale of any part of the share or loan capital of the Company.

5. SUMMARY OF CYPRUS COMPANIES LAW

5.1 The Company was initially incorporated in Cyprus as a limited liability company and was converted into a public company based on the special resolution passed on 28 June 2021 pursuant to the provisions of the Cyprus Companies Law, Cap.113, as amended (the "Cyprus Companies Law"), and therefore is subject to Cyprus law, and the Company's memorandum and articles of association. Certain provisions of the Cyprus Companies Law are summarised below.

5.2 The following is not intended to provide a comprehensive review of the applicable law, or of all provisions which differ from equivalent provisions in jurisdictions, with which interested parties may be more familiar. Nothing herein should be regarded as legal advice or opinion. This summary is based upon the law and the interpretation of the law applicable as at the date of this document and is subject to change.

Summary of Cyprus Company Law

5.3 ***Share Capital***

Under the provisions of the Articles and under the Cyprus Companies Law, unissued shares in the capital of the Company are under the control of the directors. Subject to the provisions of the Company's memorandum and articles of association ("M&A"), the shares can be issued with such preferred, deferred or special rights or restrictions, whether in respect of rights to dividends, voting, return of capital or otherwise as the Company may by ordinary resolution determine.

Any share in the capital of the Company must be issued at a price at least equal to the nominal value. If shares are issued at an amount above the par value, the difference between par value and the consideration paid must be posted to the share premium account. The Cyprus Companies Law regulates the use to which the share premium can be applied.

Under the Articles, there are provisions for the forfeiture of shares following failure to pay upon proper notice from the directors.

Subject to the provisions of the M&A, a company may amend its M&A in order to increase or reduce its authorised capital or to alter its share capital structure to divide or sub-hide the shares or charge the denomination of the shares.

5.4 ***Financial assistance***

Section 53(1) of the Cyprus Companies Law prohibits a company from giving, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person for shares in the Company or where the company is a subsidiary, in its holding company. Subject to certain exceptions, the prohibition of financial assistance is absolute.

5.5 ***Purchase of own shares***

A Cyprus company can, in accordance with the Cyprus Companies Law and its M&A, purchase its own shares. The purchase by a company of its own shares is subject to:

(a) according to the provisions of Section 57(a) of the Cyprus Companies Law, a special resolution authorizing the directors to buy back the shares within a period of twelve (12) months of the authorization. The resolution must set out the terms and manner of implementing the purchase of own shares, in particular: (i) the maximum number of shares that may be acquired, (ii) the duration of the period of authorization (not being more than two (2) years); and (iii) the maximum and minimum consideration (where the company is a public company whose shares are dealt on a stock exchange, the consideration cannot exceed 5 per cent. of the average stock exchange price for the latest five (5) trading days prior to carrying out the purchase of own shares.

(b) according to the provisions of Section 57(b) of the Cyprus Companies Law, the total nominal value of the shares being purchased shall not exceed 10 per cent. of the subscribed capital or 25 per cent. of nominal value of transactions, in respect of a quoted company, negotiated during the last 30 (thirty) days (whichever is the lowest).

(c) according to the provisions of Section 57(c) of the Cyprus Companies Law, the consideration for the purchase of the shares shall be paid out of realized and undistributed profits.

(d) according to the provisions of Section 57(e) of the Cyprus Companies Law, the shares which will be the subject of the purchase shall be fully paid shares.

(e) according to the provisions of Section 57(g) of the Cyprus Companies Law, the decision of the general meeting shall be published at least ten (10) days prior to the commencement of the purchase.

(f) the transaction is notified to the Registrar of Companies within fourteen (14) days.

A subsidiary company is prohibited from owning shares in its parent company.

5.6 ***Dividends and distributions***

Dividends can be declared and paid by the directors as interim dividends provided a company has profits or the directors reasonably expect the company to have profits equal to the dividend.

The shareholders of a Cyprus company, following a recommendation, may declare and pay a dividend as a final dividend. Dividends can only be paid out of profits available for distribution.

5.7 ***Protection of minorities***

The well established general principle of the Cyprus Companies Law is that the “majority rule”. The law and the courts considered that any wrongs done to a company whether by insiders or outsiders were a matter for the company, rather than any individual shareholder to initiate an action to remedy the wrong. The Cyprus courts are not, in general, in favour of interfering with the internal management of a company. On that basis, the principle of majority rule applies, however there are exceptions where a minority shareholder will have *locus standi* to pursue an action, in the name of the company, to remedy a wrong done to the company.

In addition, a minority shareholder has an alternate remedy under section 202 of the Cyprus Companies Law, in circumstances where the affairs of the companies are being carried on in an oppressive manner. A shareholder(s) holding not less than ten (10) per cent. of the issued capital of a company may apply to the Council of Ministers to request the appointment of an inspector to investigate the affairs of the company, who shall report in such manner as the Council of Ministers may direct. An investigator so appointed has wide powers in the conduct of the investigation and all officers of the company are under a duty to produce all books and documents in their custody or power and to give the inspector all assistance they are reasonably able to give in connection with the investigation. Under section 211 any member may petition the court to have a company wound up on the ground that it is just and equitable to wind up the

company. This ground is usually plead by the shareholder in the alternative to the remedy under section 202 mentioned above.

5.8 ***Management***

Subject to the provisions of the Memorandum and Articles a Cyprus company is managed by its board of directors who have the authority to act on behalf of and bind the company.

The directors owe fiduciary duties to act in the best interests of and for the benefit of the company and not to put themselves in a position of a conflict of interest. Directors must also exercise reasonable care and skill in the exercise of their powers and duties.

5.9 ***Accounting and audit requirements***

The directors are under a statutory duty to maintain the books and records of a Cyprus company and further are required to keep proper books of account. The books of account must give a true and fair view of the state of the company's affairs.

The books of account and records shall be kept, for a period of six (6) years after the end of the calendar year, to which they refer, at the registered office of the company or at such other place as the directors think fit and shall at all times be open to inspection by the directors.

The directors of a Cyprus company also have a statutory obligation to lay before the general meeting of the shareholders, financial accounts, the director report and the auditor report. The audited accounts of a Cyprus company are filed with the Cyprus Companies Registry.

Every company which has an obligation in accordance with the provisions of section 152A to submit its financial statements and the auditor's report to an auditor for audit, shall at each annual general meeting appoint an auditor or auditors and their appointment shall be valid from the conclusion of the annual general meeting until the conclusion of the next annual general meeting.

5.10 ***Exchange control***

There are no exchange control restrictions in Cyprus.

5.11 ***Stamp duty***

Stamp Duty is paid in Cyprus in respect of documents entered into in respect of assets located in Cyprus or in respect of matters or things to be done or performed in Cyprus, irrespective of where they were signed. The Stamp Duty Law lists the various documents (and transactions) covered.

5.12 ***Loans and transactions with Directors***

Article 182 of the Cyprus Companies Law prohibits the making of loans to directors or a director of its holding company or to enter into any guarantee or provide any security in connection with a loan made to such a person as aforesaid by any other person. A director may enter into a transaction with the Company of which he is a director provided that full disclosure of such transaction is given to the Board and such transaction is approved by them.

5.13 ***Inspection of corporate records***

A shareholder has a number of information rights under the Cyprus Companies Law, in particular:

(a) Inspection of minute books and to take a copy: section 140 of the Cyprus Companies Law;

(b) Right to receive accounts of the company: section 152 of the Cyprus Companies Law;

(c) Inspection of register of members and to take a copy thereof: section 108 of the Cyprus Companies Law.

In addition, all public records of the company kept at the office of the Registrar of Companies are easily available for inspection, and relate to such information as the directors, the shareholders, the authorised and issued share capital, registered address, charges and encumbrances and M&A.

5.14 ***Winding up***

Under the Cyprus Companies Law, a company can be wound up voluntarily or compulsorily. A voluntary winding up can either be a members voluntary winding up which requires that the company is solvent and able to pay all of its creditors or a creditors winding up where the company is insolvent and the directors cannot sign the statutory declaration of solvency.

Any member, contributory or creditor may petition the court of an order that the company be wound up compulsorily under the supervision of the court. The most common grounds for such applications are:

(a) Inability to pay debts as they fall due; and

(b) Just and equitable grounds.

Cyprus does not have any modern insolvency laws and rules and those in force are similar to those existing in the UK under the Companies Act, 1948.

5.15 ***Takeover protection under Cypriot law***

Cyprus implemented the Takeover Directive by Law No. 41(I)/2007, as amended by law No. 47(I)/2009 (the "Takeover Bids Law"), which contains provisions relating to mandatory offers requiring any person (i) who acquires shares in a company to which such law applies, which together with the shares already held by him and by persons acting in concert with him, carry 30 per cent. or more of such company's voting rights; or (ii) whose existing holding represents 30 per cent. or more than 30 per cent. but less than 50 per cent. of the voting rights and intends to increase its holding to make a general offer for that company's entire issued share capital.

Pursuant to section 3(2) of the Takeover Bids Law applies only in respect of a takeover bid for the securities of a company registered in Cyprus and all or part of the securities subject to the takeover bid are admitted to trading on a regulated market in Cyprus. While the Company is registered in Cyprus, the Ordinary Shares will not be admitted to trading in any regulated market in Cyprus. Accordingly, notwithstanding the requirements of the Takeover Directive, it appears there would currently be no requirement for any person acquiring control of the Company to make an offer to acquire the Ordinary Shares held by other holders under the Takeover Bids Law.

The Cyprus Companies Law, Cap. 113 (as amended) contains provisions in respect of squeeze out rights. The effect of these provisions is that, where a company makes a takeover bid for all the shares or for the whole of any class of shares of another company, and the offer is accepted within four months after the making of the offer by the holders of not less than 90 per cent. in value of the shares concerned, the offeror can upon the same terms acquire the shares of shareholders who have not accepted the offer, unless such persons can, within one month from the date on which the notice was given, persuade the court not to permit the acquisition. If the offeror company already holds more than 10 per cent. in value of the shares concerned, additional requirements need to be met before the minority can be squeezed out. If the company making the take-over bid acquires sufficient shares to aggregate, together with those which it already holds, more than 90 per cent. then, within one month of the date of the transfer which gives the 90 per cent., it must give notice of the fact to the remaining shareholders and such shareholders may, within three months of the notice, require the bidder to acquire their shares and the bidder shall be bound to do so upon the same terms as in the offer or as may be agreed between them or upon such terms as the court may order.

Pursuant to the Directive 2004/25/EC (Takeover Directive), the percentage of voting rights conferring "control" is to be determined by the rules of the member state in which the company has its registered office. As the relevant Cypriot provisions are expressed to apply only to companies listed on a regulated market in Cyprus (save that Cyprus law applies to such matters as information of the personnel of the company under acquisition and on matters of corporate law, particularly as regards the percentage of voting rights which are required for acquiring control and the exemptions of the obligation to submit a public offer as well as the terms subject to which the board of directors of the company under acquisition could take action which is capable to frustrate the public offer) there is not a relevant threshold for making a mandatory offer for the Company.

6. MEMORANDUM AND ARTICLES OF ASSOCIATION

6.1 The following is a description of the rights attaching to the Ordinary Shares based on the M&A. This description does not purport to be complete and is qualified in its entirety by the full terms of the M&A, a copy of which is available at the Company's website.

6.2 ***Memorandum of Association***

The Memorandum contains, inter alia, provisions relating to the capacity and powers of the Company. Subject to the Cyprus Companies Law and any other Cyprus legislation, the Company has, irrespective of corporate benefit: (i) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and (ii) for the purposes of (i) full rights, powers and privileges.

6.3 ***Voting rights***

Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder.

6.4 ***Variation of rights***

Without prejudice to any special rights previously conferred on the holders of any Ordinary Shares, Ordinary Shares may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine.

Subject to the provisions of section 57 of the Cyprus Companies Law, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are liable to be redeemed on such terms and in such manner as the Company before the issue of the shares may by special resolution determine.

If at any time the Company's share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of shares of that class. To every separate general meeting the provisions of the Articles relating to general meeting shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy two- thirds of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

6.5 ***Transfer of shares***

The Directors may, in their absolute discretion, refuse to register any transfers of Ordinary Shares which are not fully paid provided that such discretion may not be exercised in such a way as to prevent dealings in the Ordinary Shares of a class from taking place on an open and proper basis. The Directors may also decline to register the transfer of any Ordinary Shares in respect of which the Company has a lien. The Directors shall not exercise such discretion if to do so would cause a contravention of any applicable CREST rule or regulation, (including, for the avoidance of doubt, the UK Uncertificated Securities Regulations 2001).

6.6 ***Dividends***

The Company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Directors. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company. No dividend shall be paid otherwise than out of profits.

Subject to the rights of persons, if any, entitled to Shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a Share in advance of calls shall be treated for the purposes of this regulation as paid on the Share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid; but if any Share is issued on terms providing that it shall rank for dividend as from a particular date such Share shall rank for dividend accordingly.

Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up Shares, warrants, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.

No dividend shall bear interest against the Company.

6.7 ***Return of capital***

If the Company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Cyprus Companies Law, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any Shares or other securities whereon there is any liability.

6.8 ***Pre-emption rights***

Pursuant to the Articles and the Cyprus Companies Law, subject to any direction to the contrary that may be given by the resolution of the shareholders, all unissued shares of the Company (whether unissued shares within the limit of the already authorised share capital or new shares in consequence of the increase of the authorised share capital) shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notice from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares held by them.

6.9 ***General meetings.***

The Company shall hold a general meeting each year as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more that fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next.

The Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 126 of the Cyprus Companies Law. A meeting convened under section 126 of the Law by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by directors.

An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one clear days' notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen clear days' notice in writing at least or by shorter notice in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote

thereat, or in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the Shares giving that right.

All business shall be deemed special that is transacted at an extraordinary general meeting and also that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets and the reports of the Directors and Auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of the auditors.

No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided, two members present in person or by proxy shall be a quorum. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman; or by at least three members present in person or by proxy; or by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or by a member or members holding Shares in the Company conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right.

In case of a decision to be taken by the shareholders in relation to the change of the amount or the classes of the share capital or to the rights attached to any class of shares whereby the provisions of section 59A of the Law apply. In this case the following rules shall apply:

- when the share capital of the company is divided into different classes of shares, separate voting takes place for each class of shares, the rights of which are affected by the change;
- the decision shall be taken by a majority of two thirds of the votes corresponding either to the represented securities or to the represented issued share capital. When at least half of the issued share capital is represented, a simple majority shall be sufficient.

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

6.10 ***Directors***

The business of the Company shall be managed by the Directors, and may exercise all such powers of the Company as are not, by the Cyprus Companies Law or by the Articles, required to be exercised by the Company in general meeting. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney of the Company for such purposes and with such power, authorities and discretions (not exceeding those vested in or exercisable by the Directors under the Articles) and for such period and subject to such conditions as they may think fit, and such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with section 191 of the Cyprus Companies Law.

Pursuant to Regulation 85(1) of the articles, a Director shall be entitled to vote in respect of any contract or arrangement in which he is interested, and his vote shall he be counted in the quorum present at the meeting. It is the duty of a director to give notice to the company of such matters relating to himself for the purposes of sections 187 – 189 inclusive, except as so far it relates to loans made, by the company, or by any other person under a guarantee from or on a security provided by the company to an officer thereof.

Any Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

6.11 ***Borrowing powers***

The Directors may exercise all the powers of the Company to borrow money, and to charge or mortgage its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

Any such floating charges, debentures, mortgage debentures debenture stock, bonds, promissory notes or other securities may be issued at a discount, at a premium or otherwise and with such powers as to redemption, surrender, drawings allotment of shares or other as the Directors shall think fit or expedient.

6.12 ***Disclosure Guidance and Transparency Rules***

The Articles contain provisions requiring every Shareholder to comply with the same notification and disclosure requirements as those set out in Chapter 5 of the Disclosure Guidelines and Transparency Rules as if the Company were classified as a "UK-issuer". Under the Disclosure Guidance and Transparency Rules, a Shareholder is required to notify the Company of the percentage of its voting rights if the percentage of voting rights which he or she holds (directly or indirectly) reaches, exceeds or falls below three per cent., four per cent., five per cent., six per cent., seven per cent., eight per cent., nine per cent., ten per cent. and each one per cent. threshold thereafter up to 100 per cent. The notification must be made within four trading days of the Shareholder becoming aware of the acquisition or disposal, or learning of any other reason, leading to the increase or decrease in his or her shareholding.

7. INTERESTS OF THE DIRECTORS

7.1 The interests (all of which are beneficial unless otherwise stated) of the Existing Directors, the Proposed Directors and their immediate families and the persons connected with them (within the meaning of section 252 of the 2006 Act) in the issued share capital of the Company or the existence of which could, with reasonable diligence, be ascertained by any Director as at the date of this Admission Document and as expected to be immediately following Admission are as follows:

Name	*Number of Existing Ordinary Shares at the date of this document*	*% of Existing Ordinary Share Capital*	*Number of Ordinary Shares on Admission*	*% of Enlarged Issued Share Capital*
Neil Herbert*	595,000	1.44%	1,455,371	1.68%
Yuval Cohen	2,067,000	5.00%	2,067,000	2.38%
Timothy Daniel	–	–%	–	–%
Ofra Chen	–	–%	–	–%
Youval Rasin	12,610,000	30.50%	12,610,000	14.51%
Vassilios Carellas	–	–%	–	–%

**Cambrian Limited, a company which is beneficially owned by Neil Herbert and his wife, holds 595,000 Ordinary Shares. In addition, Cambrian Limited holds £75,000 Loan Notes plus accrued interest that will convert to 860,371 CLN Ordinary Shares at Admission pursuant to the terms of the Loan Note Instrument.*

7.2 Save as disclosed above, none of the Existing Directors or Proposed Directors (nor persons connected with such persons within the meaning of section 252 of the 2006 Act) has any interest, whether beneficial or non-beneficial, in any share or loan capital of the Company.

7.3 There are no outstanding loans granted or guarantees provided by the Company or any member of the Enlarged Group to or for the benefit of any of the Existing Directors or Proposed Directors.

7.4 Save as disclosed above, and save as otherwise disclosed in this Admission Document, no Existing Director or Proposed Director has any interest, whether direct or indirect, in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company taken as a whole and which was effected by the Company since its incorporation and which remains in any respect outstanding or under-performed.

7.5 None of the Existing Directors, nor Proposed Directors, nor any person connected with them (within the meaning of section 252 of the 2006 Act) is interested in any related financial product referenced to the Ordinary Shares (being a financial product whose value is, in whole or in part, determined directly or indirectly by reference to the price of the Ordinary Shares including a contract for difference or a fixed odds bet).

8. DIRECTORS' SERVICE AGREEMENTS AND LETTERS OF APPOINTMENT

8.1 ***Executive Directors***

8.1.1 *Yuval Cohen, Chief Executive Officer*

Pursuant to an appointment letter dated 5 November 2021, Yuval Cohen shall be appointed as chief operating officer of the Company with effect from Admission. His employment with the Company is governed by a separate service agreement summarised below (the "**YC Service Agreement**"). The appointment shall commence on Admission and shall continue indefinitely unless and until terminated in accordance with the YC Service Agreement (being on 90 days written notice). The appointment letter sets out the terms applicable to Yuval Cohen as a director of an AIM quoted company. The terms of Yuval Cohen's remuneration and responsibilities are set out in the YC Service Agreement. Yuval Cohen will not be entitled to any benefits on termination of his appointment.

Pursuant to the YC Service Agreement dated 15 May 2020, Yuval Cohen is employed as CEO of the Company's subsidiaries in Cote d'Ivoire. His salary was initially €60,000 per annum, however this was increased to €84,000 upon his relocation to Cote d'Ivoire. As a result of the Placing, with effect from Admission his salary shall be €120,000 per annum. In addition, Yuval Cohen shall be entitled to certain bonuses upon the Company achieving certain milestones. Those bonuses are as follows:

- On Admission – €10,000
- Upon the Company having prepared a JORC report – €10,000;
- Start of production at a capacity of 30 t/h for minimum period of 90 days – €30,000; and
- Achievement of annual production of 135, 270 and 540 tonnes of coltan respectively – €15,000.

Yuval Cohen is also entitled to benefits commensurate with his position, including medical insurance, school fees for his family (capped at 10,000,000 CFCA per annum), accommodation in Cote d'Ivoire (capped at 600,000 FCFA per month) as well as travel costs for himself and his family to have home leave. He is entitled to be reimbursed for expenses incurred in performing duties for the Company and is required his entire time and attention to the business of the Company. Under the terms of the service agreement, Yuval Cohen will be subject to usual restrictive covenants.

Pursuant to his employment contract, Mr Cohen was issued with 2,067,000 Ordinary Shares between 4 June 2021 and 21 October 2021.

Mr Cohen also has a service agreement in place with Bri Coltan SARL governing his appointment as a director of that entity. This contains standard employment provisions and any amounts paid to him pursuant to that contract are deducted from the YC Service Agreement such that his remuneration shall not exceed the amounts specified above.

8.1.2 *Timothy Daniel, Chief Financial Officer*

Pursuant to a service agreement dated 5 November 2021, Timothy Daniel shall be appointed as chief financial officer of the Company with effect from Admission and his appointment shall continue until terminated on 3 months' written notice by either party. Under the terms of his service agreement, he will be paid a gross salary of £45,000 per annum. He is entitled to be reimbursed for expenses incurred in performing duties for the Company and is required to devote such time as is necessary for the proper performance of his duties which is expected to be 2.5 days per week. Under the terms of the service agreement, Timothy Daniel will be subject to usual restrictive covenants. Timothy Daniel will not be entitled to any benefits on termination of his appointment.

8.2 ***Non-Executive Directors***

8.2.1 *Youval Rasin, Non-Executive Chairman*

Pursuant to an appointment letter dated 5 November 2021, Youval Rasin shall be appointed as non-executive chairman of the Company with effect from Admission. The appointment letter is expressed to terminate and supersede any previous agreement or understanding. The appointment shall commence on admission and shall continue indefinitely unless and until terminated by either party giving not less than three month's written notice. The appointment is subject to the Company's Articles. Youval Rasin is to be paid fees of £48,000 per annum and will be reimbursed for expenses incurred in performing duties for the Company. Youval Rasin is required to devote as much time as is necessary for the proper performance of his duties as non-executive chairman. In the event that his appointment is terminated as a result of a change of control of the Company then he shall be entitled to receive 3x his annual salary by way of compensation for loss of office.

In addition, Mr Rasin also provides additional consultancy services to the Company pursuant to a consultancy agreement entered into with Starten Ltd which is summarised in paragraph 13.21 of Part X of this document below.

8.2.2 *Neil Herbert, Non-Executive Director*

Pursuant to an appointment letter dated 26 October 2021, Neil Herbert shall be appointed as the senior independent non-executive director of the Company with effect from Admission. The appointment shall commence on Admission and shall continue indefinitely unless and until terminated by either party giving not less than three month's written notice. The appointment is subject to the Company's Articles. Neil Herbert is required to devote such time as is necessary for the proper performance of his duties, which is expected to be 5 days per month. Neil Herbert will not be entitled to any benefits on termination of his appointment. Neil Herbert's services are made available to the Company pursuant to a consultancy agreement entered into with Cambrian Limited. Under that agreement, Cambrian Limited is paid fees of £36,000 per annum. In addition, Neil Herbert is to be reimbursed for expenses incurred in performing duties for the Company. The terms of the consultancy agreement entered into by the Company with Cambrian Limited is summarised in paragraph 13.23 of Part X of this document below.

8.2.3 *Vassilios Carellas, Non-Executive Director*

Pursuant to an appointment letter dated 5 November 2021, Vassilios Carellas shall be appointed as a non-executive director of the Company with effect from Admission. The appointment shall commence on admission and shall continue indefinitely unless and until terminated by either party giving not less than three month's written notice. The appointment is subject to the Company's Articles. Vassilios Carellas is to be paid fees of £24,000 per annum and will be reimbursed for expenses incurred in performing duties for

the Company. He is required to devote such time as is necessary for the proper performance of his duties which is expected to be 5 days per month. Vassilios Carellas will not be entitled to any benefits on termination of his appointment.

8.2.4 *Ofra Chen, Non-Executive Director*

Pursuant to an appointment letter dated 5 November 2021, Ofra Chen shall be appointed as a non-executive director of the Company with effect from Admission. The appointment shall commence on Admission and shall continue indefinitely unless and until terminated by either party giving not less than three month's written notice. The appointment is subject to the Company's Articles. Ofra Chen is to be paid fees of £24,000 per annum and will be reimbursed for expenses incurred in performing duties for the Company. Ofra Chen is required to devote such time as is necessary for the proper performance of her duties which is expected to be 5 days per month. Ofra Chen will not be entitled to any benefits on termination of his appointment.

8.3 Save as disclosed above, there are no service contracts in existence or proposed between any Director and the Company or any company in the Group.

8.4 The aggregate remuneration and benefits in kind, paid by the Company to the directors in office in respect of the year ended 31 December 2020 was £114,420. It is estimated that under the arrangements currently in force at the date of this Admission Document, the aggregate remuneration payable and benefits in kind to be granted to the Existing Directors and Proposed Directors for the financial year ending 31 December 2021 by the Company will be approximately £198,423.

9. ADDITIONAL INFORMATION ON THE DIRECTORS

9.1 The names of all companies (excluding the Company and current Group Companies) and partnerships of which the Existing Directors and Proposed Directors have been a director or partner at any time in the five years preceding the date of this Admission Document and indicating whether they are current or past are set out below:

Name	*Current directorships and partnerships*	*Former directorships and partnerships*
Neil Lindsey Herbert	Siderian Resource Capital Limited Ironridge Resources Limited Premier African Minerals Limited Pasofino Resources Limited	Longland Resources Limited Bera Minerals Limited Cotes Consulting Limited Irun Consulting Limited MN Holdings Limited Shaw River Mauritius Limited Qube Logistics (Pty) Limited Otjozondu Holdings (Pty) Limited Otjozondu Mining (Pty) Limited Anglo African Agriculture Plc Archean Resources Limited Dynamic Intertrade Ltd Helium One Limited Mobecom Limited Kemin Resources Plc Altyn Plc MyHealthChecked plc (formerly Concepta Plc) Uramerica Limited
Yuval Cohen	None	None
Timothy William Daniel	Silvereye Capital Limited Lift Global Ventures PLC	Footyboots Ltd TWD Consulting Services Limited Metals One PLC

Ofra Chen	Negev Industrial Minerals Ltd The Arad Economic Corporation Limited M.P. Minerals and Marble Limited Kobi Zion Ltd T.A.G Entrepreneurship Solutions and Investments Ltd Be'er Sheva Theatre (RA)	Ashra – The Israel Foreign Trade Risks Insurance Corporation Ltd
Name	*Current directorships and partnerships*	*Former directorships and partnerships*
Youval Rasin	NKL Limited Pearlside Holdings Limited DekelOil SA Dekeloil Cote d'Ivoire CS Dekeloil Siva Limited DekelOil CI SA Dekel Agri-Vision Plc Capro CI SA Clearglass Investment Limited Dekeloil Industrial Cote d'Ivoire Dekeloil Consulting Limited RN.SR Energy Ltd Star Avionic Technologies Ltd Egoz CI SA Grow-Eat Ltd Starten Technologies CI SA	RE: Mall Ltd
Vassilios Carellas	VC Resources Limited Ortac s.r.o. Cosmos Exploration Limited Zaco Investments	Zamsort Limited Arc Minerals Limited CASA Mining Limited Ortac Resources (UK) Limited

9.2 None of the Directors has:

9.2.1 any unspent convictions in relation to indictable offences;

9.2.2 had any bankruptcy order made against him or entered into any voluntary arrangements;

9.2.3 been a director of a company which has been placed in receivership, compulsory liquidation, administration, been subject to a voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors whilst he was a director of that company or within the 12 months after he ceased to be a director;

9.2.4 been a partner in any partnership which has been placed in compulsory liquidation, administration or been the subject of a partnership voluntary arrangement whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;

9.2.5 been the owner of any asset which has been placed into receivership or been a partner in any partnership which had an asset placed into receivership whilst he was a partner of that partnership or within 12 months after he ceased to be a partner of that partnership;

9.2.6 been the subject of any public criticism by any statutory or regulatory authority (including recognised professional bodies); or

9.2.7 been disqualified by a court from acting as a director of any company or from acting in the management or conduct of the affairs of any company.

9.3 Save as disclosed in this Admission Document, none of the Directors has or has had any interest in transactions effected by the Company since its incorporation which are or were unusual in their nature or conditions or which are or were significant to the business of the Company.

9.4 Each of the Directors has given an undertaking not to dispose of any of their Ordinary Shares, save in certain specified circumstances, for the period of 12 months from the date of Admission.

9.5 No loans made or guarantees granted or provided by the Company or any Company in the Group to or for the benefit of any Director are outstanding.

10. SIGNIFICANT SHAREHOLDERS

10.1 Save as disclosed in sub-paragraph 7.1 above the Company is only aware of the following persons who, at the date of this Admission Document, represent an interest (within the meaning of Rule 5 of the Disclosure Guidance and Transparency Rules) directly or indirectly in three per cent or more of the Company's issued share capital or could exercise control over the Company:

Shareholder	*No. of Existing Ordinary Shares*	*Percentage of current issued ordinary share capital*
Rompartner Limited	9,000,000	21.77%
Mr Yehoshua Shai Kol	6,990,000	16.91%
Mr Lincoln Moore	2,976,000	7.20%

10.2 Immediately following Admission and the Placing, the followings persons will have an interest, directly or indirectly, in at least three per cent. of the voting rights attached to the Company's issued shares. Such persons will be required to notify such interests to the Company in accordance with the provisions of Chapter 5 of the Disclosure Guidance and Transparency Rules, and such interests will be notified by the Company to the public:

Shareholder	*No. of New Ordinary Shares*	*Percentage of Enlarged Issued Share Capital*
Rompartner Limited	9,000,000	10.36%
Mr Yehoshua Shai Kol	6,990,000	8.05%
Mr Lincoln Moore	2,976,000	3.43%

10.3 None of the Directors, Senior Managers nor any persons named in sub-paragraph 10.1 above has voting rights which are different to any other holder of Ordinary Shares.

11. EMPLOYEES

11.1 The number of employees employed in the Group for each of the last two financial years was as follows:

	For the year ended 31 December	
	2020	*2019*
Average number of employees, including directors	22	25

12. OPTIONS AND WARRANTS

Company Options

12.1 The Company does not currently have any share options in issue at present.

12.2 The Company intends to grant the following New Options to current Directors and key management of the Company, subject to Admission:

Name of Option Holder	*Number of Options*	*Date of Grant*	*Expiry of Option Period*	*Exercise Price*
Youval Rasin	868,854	Date of Admission	5 years from date of grant	13p
Yuval Cohen	868,854	Date of Admission	5 years from date of grant	13p
Timothy Daniel	868,854	Date of Admission	5 years from date of grant	13p

Name of Option Holder	*Number of Options*	*Date of Grant*	*Expiry of Option Period*	*Exercise Price*
Neil Herbert	868,854	Date of Admission	5 years from date of grant	13p
Vassilios Carellas	868,854	Date of Admission	5 years from date of grant	13p
Ofra Chen	868,854	Date of Admission	5 years from date of grant	13p
Lincoln Moore	868,854	Date of Admission	5 years from date of grant	13p
Yehoshua Shai Kol	868,854	Date of Admission	5 years from date of grant	13p

Option Plan

The Company intends to grant options to subscribe for new Ordinary Shares from time to time to incentivise directors, employees and consultants at the discretion of the Directors and subject to the approval of the Remuneration Committee. Options granted to subscribe for new Ordinary Shares in this manner will be over approximately 10 per cent. of the Company's issued Shares from time to time in line with market standard practices (the "**Option Plan**"). The terms of such options shall be determined at the time of grant including any relevant vesting and performance conditions.

Warrants

12.3 **Existing Warrants**

As at the date of this Document the Company has granted 200,000 warrants to Colin Colino, a consultant who provides advisory services to the Company. The warrants are valid for five years from Admission and are exercisable at a 30% discount to the Placing Price.

12.4 **New Warrants**

The Company intends to grant the following Adviser Warrants, subject to Admission:

Name of Warrant Holder	*Number of Warrants*	*Date of Grant*	*Expiry of Exercise Period*	*Exercise Price*
SPARK Advisory Partners Limited	868,854	Date of Admission	5 years from date of grant	13p
Optiva Securities Limited	1,538,461	Date of Admission	3 years from date of grant	13p
Optiva Securities Limited	192,307	Date of Admission	See below†	13p

†3 years from date of grant with 50% vesting once the 5 day VWAP of the Company's shares has traded at a 100% premium to the Placing Price and 50% vesting once the 5 day VWAP of the Company's shares has traded at a 200% premium to the Placing Price.

12.5 Save as set out above, the Company does not currently have any warrants in issue at present.

13. MATERIAL CONTRACTS

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company or its subsidiaries within the period of two years immediately preceding the date of this Admission Document or were entered into prior to this but contain provisions which are, or may be, material:

Documents entered into by the Company in relation to Admission and the Placing

13.1 *The Placing Agreement between: (1) the Company, (2) the Directors, (3) SPARK Advisory Partners and (4) Optiva*

Pursuant to the Placing Agreement dated 5 November 2021, SPARK Advisory Partners, as the Company's nominated adviser, has been granted certain powers and authorities in connection with the application for Admission. Under the terms of the Placing Agreement, the Company and the Directors have given certain customary warranties to SPARK Advisory Partners, and Optiva. The Company has given certain customary indemnities and undertakings to SPARK Advisory Partners and Optiva in connection with Admission and other matters relating to the Group and its affairs. SPARK Advisory Partners and Optiva may terminate the Placing Agreement in certain specified circumstances prior to Admission, principally if any of the warranties has ceased to be true and accurate in any material respect or shall have become misleading in any respect or in the event of circumstances existing which make it impracticable or inadvisable to proceed with Admission. The liability of the Directors in respect of a breach of the warranties given in the Placing Agreement is limited in time and amount. The Placing Agreement is subject to the satisfaction of a number of conditions, including Admission. Such conditions must be satisfied (or, where possible, waived) by 12 November 2021 (or such later time as may be agreed by the Company, SPARK Advisory Partners and Optiva, being not later than 3 December 2021).

13.2 *The Relationship Agreement dated 5 November 2021 between (1) Youval Rasin (2) Yehoshua Shai Kol (3) Lincoln Moore (4) Rompartner Limited (5) SPARK Advisory Partners and (6) the Company (the "Relationship Agreement")*

Pursuant to the Relationship Agreement each of Youval Rasin, Yehoshua Shai Kol, Lincoln Moore and Rompartner Limited (the "**Relevant Shareholders**") have undertaken to procure that, *inter alia*, the Enlarged Group and its business shall be managed for the benefit of shareholders as a whole, any transactions between each of them and a member of the Enlarged Group will be at arm's length, the Board will contain at least two independent directors and certain reserved board matters will only be voted on by the independent directors. The Relationship Agreement shall continue in effect for so long as each of Youval Rasin, Yehoshua Shai Kol, Lincoln Moore and Rompartner Limited together hold more than 20% of the voting rights attaching to the Ordinary Shares from time to time, save that in the event that Rompartner Limited ceases to be interested in at least 15% of the voting rights attaching to the Ordinary Shares, it shall cease to be a Relevant Shareholder subject to the terms of the Relationship Agreement.

13.3 *Lock-in agreements dated 5 November 2021 between (1) each of the Existing Directors, Rompartner Limited, Mr Yehoshua Shai Kol, Mr Lincoln Moore, Lucien Bri and Uros Herlec (each a "Covenantor"), (2) SPARK Advisory Partners (3) Optiva and (4) the Company (the "Lock-in Agreements")*

The Lock-in Agreements pursuant to which each Covenantor has undertaken not to dispose of his interests in any Ordinary Shares, options or warrants over Ordinary Shares at any time prior to the first anniversary of Admission and not, during the following 12 months, to dispose of interests in any such securities unless brokered through Optiva (or the Company's then Broker) to ensure an orderly market in the Company's shares. These undertakings will not apply in connection with the acceptance of a general offer made resulting in the offeror obtaining control of the Company or a disposal by his personal representatives following the death of a Covenantor subject to the reasonable requirements of SPARK and Optiva so as to ensure an orderly market or in the event on an intervening court order.

13.4 *Adviser Warrants*

Pursuant to the terms of warrant instruments each dated 5 November 2021, the Company has issued, conditional on Admission, Adviser Warrants in favour of:

- Optiva over 192,307 Ordinary Shares exercisable by Optiva at the Placing Price during the period from Admission and expiring on 12 November 2024 provided that 50% will vest upon the 5 day volume-weighted average price of the Ordinary Shares exceeding the Placing Price by 100% and the remaining 50% will vest upon the 5 day volume-weighted average price of the Ordinary Shares exceeding the Placing Price by 200%;

- Optiva over 1,538,461 Ordinary Shares exercisable by Optiva at the Placing Price during the period from Admission and expiring on 12 November 2024, warrants over 192,307 Ordinary Shares will vest subject to the Company's share price performance as detailed in Part I paragraph 15.3 and paragraph 12.4 of this Part X; and
- SPARK Advisory Partners over 868,854 Ordinary Shares exercisable by SPARK Advisory Partners at the Placing Price during the period from Admission and expiring on 12 November 2026.

13.5 *Nominated Adviser Agreement*

The Company has entered into a nominated adviser agreement dated 5 November 2021 with SPARK, pursuant to which SPARK has agreed to act as nominated adviser to the Company for the purposes of the AIM Rules for a 12 month term following which it may be terminated by one months' written notice given by either party. The agreement contains warranties and undertakings from the Company in favour of SPARK relating to the Company and its financial and trading position. The Company has agreed to pay an annual retainer which is payable half yearly in instalments. SPARK has agreed that £15,000 of the first year's annual retainer shall be settled in shares issued at the Placing Price ("**Fee Shares**").

The Company entered into a further engagement letter with SPARK dated 8 December 2020 in relation to SPARK's appointment as nominated adviser in relation to Admission. The Company has agreed to pay SPARK a transaction fee, the balance of which shall be payable on Admission.

13.6 *Optiva engagement letter*

The Company has entered into an engagement letter dated 2 February 2021 with Optiva pursuant to which Optiva has agreed to act as broker in relation to the Placing.

Material contracts relating to the assets owned, or to be owned, by the Group

13.7 *Atex Mining Resources SARL – Share purchase agreement dated 1 March 2021*

On 1 March 2021 the Company entered into a share purchase agreement with Mr Niagne Pierre Dider Djehoury (acting for his associates: Mr Ibrahima Kourouma, Mrs Marie Claire Djehoury (nee Kassepith), Mrs Inchata Bamba and Mr Adama Kourouma) (the "**Seller**") pursuant to which the Company agreed to purchase 51% of the entire issued share capital of Atex Mining Resources SARL ("**Atex**") comprising 1,020 ordinary shares of 10,000 FCFA each in the capital of Atex (the "**Atex SPA**"). The consideration payable in connection with the acquisition was 40,000,000 FCFA.

In addition, the Company was granted an option to acquire a further 39% of the Atex issued shares held by the Seller, comprising 780 Atex shares ("**Option Shares**"). Of these Option Shares, 320 Option Shares may be acquired by the Company on or before the date falling 12 months after the date of the Atex SPA, subject to renewal of the concession held by Atex, such Option Shares comprising 16% of the issued share capital of Atex. This first tranche of the option will trigger an obligation on the Company to pay to the Seller 210,000,000 FCFA. A further 460 Atex shares may be acquired by the Company on or before the date falling 24 months after the date of the Atex SPA, subject to renewal of the concession held by Atex, comprising 23% of the issued share capital of Atex. This second tranche of the option will trigger an obligation on the Company to pay to the Seller 300,000,000 FCFA. Upon completion of the acquisition of the Option Shares, the Company will hold a 90% interest in Atex with the remaining 10% to continue to be held by the existing shareholders of Atex.

Pursuant to the Atex SPA, it has been agreed that the Company will procure that the Seller is paid a net smelter royalty equal to 0.5% of net smelter returns, such royalty to be paid each trimester. The Company has agreed that it will fund the operations of Atex for a period of 24 months following completion of the Atex SPA in relation to its exploration activities, in an amount estimated at 300,000,000 FCFA. There is no maximum limit on the amount of such funding.

The Atex SPA is governed by the laws of the Republic of Cote d'Ivoire and the parties have submitted to the exclusive jurisdiction of the Cote d'Ivoire Arbitration Court.

13.8 *Atex Mining Resources SARL – PR 777 lithium licence issued 12 June 2017*

Atex is the holder of a research permit (being an exploration permit) which was first granted on 16 November 2017 with licence number PR 777 and which was renewed by presidential decree on 7 October 2021. The permit shall lapse, unless renewed, on 16 November 2024. Pursuant to this licence, Atex has the exclusive right to explore mines for substance, at surface and at depth, and also the right to export certain quantities of extracted mineral substances for mineralogical analysis and metallurgical and geotechnical testing. The permit has been granted in respect of lithium.

During the term of this exploration permit Atex may request an exploitation permit in the event that it discovers one or more deposits within the perimeter of the exploration permit. In order to make such application, Atex will need to have completed a feasibility study and complied with the provisions of the mining code in carrying out its exploration activities.

Prior to commencing work pursuant to an exploration permit, the holder must reach an agreement with the occupants and lawful occupants of the land subject to the permit before commencing exploration activities. The "occupants" of the land shall be the natural person or legal entity who/which has developed a plot of ground whereas the "lawful occupants" shall be the natural person or legal entity who/which has obtained authorisation from authorities to occupy a plot of ground or who/which, by use for generation, occupies a plot of ground.

Pursuant to this exploration permit, Atex was required to pay the following minimum work expenditures in the first four years of its term: First year: FCFA 100,000,000, Second year: FCFA 85,000,000, Third year: FCFA 100,000,000, Fourth year: FCFA: 115,000,000. The minimum work expenditures of the Company during the next three years shall be: Fifth year: FCFA 92,000,000, Sixth year: 276,000,000, Seventh year: 485,000,000. In addition, Atex is required to pay annual licence fees of FCFA 404,880.

An exploration permit is valid for an initial 4 year period. Ordinarily It may be renewed twice for successive periods of three 3 years, so the length of the exploration permit may be up to 10 years in total if renewed in full. The Mines Administration has discretion to grant exceptional renewals for an additional 2 year period beyond this also. In order for an exploration permit to be renewed, the holder must have fulfilled its work and expenditure commitments in accordance with the exploration budget agreed with the Mines Administration. As at the date of this document, the permit has been renewed once. The permit was granted with a specific work program attaching to it and the Company has carried out all required works pursuant to this program to date.

The exploration permit is subject to certain default events and accordingly if any of those events are carried out by Atex, the Mines Administration may withdraw the permit on 60 days' notice. This includes matters such as engaging in exploitation activities, not paying fees and taxes, serious breaches of health and safety rules and failure to comply with environmental protection measures.

13.9 *Alliance Minerals Corporation SARL – agreement related to the acquisition of shares*

In August 2021 the Company entered into an agreement with Alliance Minerals Corporation SARL ("**Alliance**") setting out the Company's intention to purchase 80% of the entire issued share capital of Alliance Minerals Corporation SARL ("**Alliance**") comprising 1,600 ordinary shares of 10,000.00 FCFA each (the "**Alliance Agreement**"). The consideration to be paid in connection with the acquisition is expected to be US$2,000,000 (equivalent to FCFA1,100,000,000.00) based on a fixed exchange rate agreed between the parties ($US1.00 = FCFA500.00). The consideration will be broken down as follows; (i) FCFA 550,000,000 (US$1,000,000) to be directly invested in Alliance to finance its exploration activities; and (ii) FCFA 550,000,000 (US$1,000,000) to be paid to Alliance's shareholders. The acquisition of shares is expected to take place in four stages as follows:

- FCFA150,000,000 to be paid within 10 days of Admission following which the Company will acquire 51% of the entire issued share capital of Alliance; and
- FCFA100,000,000 following the analysis at least 1,000 tonnes of coltan (calculated based on the Auger drilling programme), following which the Company will acquire 7.25% of the issued share capital of Alliance.

- FCFA100,000,000 following the second analysis of at least 1,000 tonnes of coltan (calculated based on the RC drilling programme), following which the Company will acquire 7.25% of the issued share capital of Alliance.
- FCFA200,000,000 as a commercial reserve fund, following which the Company will acquire 14.5% of the issued share capital of Alliance.

The Company will also be required to procure that the sellers are paid a net smelter royalty equal to 0.5% of net smelter returns, such royalty to be paid each trimester.

The Company has agreed that it will fund the operations of Alliance for a period of 24 months following completion of the Alliance SPA in relation to its exploration activities, in an amount estimated at FCFA 550,000,000. There is no maximum limit on the amount of such funding and it is expected that such funding will be made available following during the period after the initial 12 months post-Admission.

On 13 October 2021 the Company entered into an addendum to the Alliance Agreement with Alliance and its shareholders in order to confirm the date of the original agreement (being 7 June 2021) and to also confirm that the shareholders of Alliance agree to the terms of the Alliance Agreement.

The Company expects to finalise arrangements and documentation with Alliance and its shareholders shortly after Admission in order for the Company to complete its initial acquisition of 51% of Alliance. Completion of each stage of this transaction will be subject to the agreement and execution of legally binding documentation in accordance with the laws of the Cote d'Ivoire.

13.10 *Bri Coltan SARL – Partnership Agreement dated 18 December 2019*

On 18 December 2019, Mr Lucien Bri and the Company entered into a partnership agreement under which Mr Bri and the Company propose to work more closely for the exploitation of the Louria Mining Concession and the Békié Mining Concession (the "**Partnership Agreement**"). In connection with the Partnership Agreement, the Company acquired 75% of Bri Coltan's share capital (FCFA 7,500,000). Pursuant to the agreement, the Company is responsible for the hiring strategy of Bri Coltan. All profits of Bri Coltan will be split as follows: 10% to Bri Coltan to cover the cost of indemnifying the villages; and the remainder will be divided between Firering (75%) and Mr Bri (25%). Prior to any profit distribution, Mr Bri shall receive the fixed sum of FCFA25,000,000.

13.11 *Bri Coltan – Partnership Current Account Agreement dated 12 August 2014*

On 12 August 2014, Mr Lucien Bri and Bri Coltan entered into a partnership current account agreement to formalise the terms under which Mr Lucien Bri financed the activities of Bri Coltan. Mr Lucien Bri has the right to request reimbursement of the sums advanced to Bri Coltan by him by giving 3-months' written notice following publication of the financial report. Annual reimbursements cannot exceed 5% of yearly net earnings.

By way of a deed of variation dated 18 December 2019, the parties agreed to vary the terms of the agreement. This provided that at the date of the deed of variation, the partnership current account amounted to 949,024,612FCFA. It has been agreed that Bri Coltan will increase its share capital to FCFA1,000,000,000 to expand its activities. As a result, the account will be divided up as follows: FCFA142,750,000 will continue to represent the amounts borrowed from Mr Lucien Bri; and the balance will be converted to shares in Bri Coltan and divided between Mr Lucien Bri and the Company. Shares worth FCFA250 million will be attributed to Mr Lucien Bri and shares worth FCFA556,274,612 will be attributed to the Company. In addition, the Company committed to invest a further sum of FCFA193,725,388 to be converted into capital in order for Bri Coltan's share capital to be FCFA1,000,000,000. Such amendments to the share capital of Bri Coltan have now occurred and a portion of the Company's interest in Bri Coltan is now held by FH Coltan II, a wholly-owned subsidiary of the Company. Accordingly, the Company's beneficial shareholding in Bri Coltan is 75% as detailed in paragraph 3 of this Part X above.

13.12 *Bri Coltan SARL – Exploration permit AESI29 which was subject to renewal no00046 dated 7 April 2021*

Bri Coltan is the holder of a coltan authorisation semi industrial operating permit (being an exploration permit) which was first granted on 10 June 2015 with number AESI29 and was renewed on 7 April 2021 with renewal no00046. The permit shall lapse, unless renewed, on 14 September 2024. Pursuant to this licence, Bri Coltan has the exclusive right to explore mines for substance, at surface and at depth, and also the right to export certain quantities of extracted mineral substances for mineralogical analysis and metallurgical and geotechnical testing. The permit has been granted in respect of columbite-tantalite.

During the term of this exploration permit Bri Coltan may request an exploitation permit in the event that it discovers one or more deposits within the perimeter of the exploration permit. In order to make such application, Bri Coltan will need to have completed a feasibility study and complied with the provisions of the mining code in carrying out its exploration activities.

Prior to commencing work pursuant to an exploration permit, the holder must reach an agreement with the occupants and lawful occupants of the land subject to the permit before commencing exploration activities. The "occupants" of the land shall be the natural person or legal entity who/which has developed a plot of ground whereas the "lawful occupants" shall be the natural person or legal entity who/which has obtained authorisation from authorities to occupy a plot of ground or who/which, by use for generation, occupies a plot of ground. Accordingly, the Company has entered into the memorandum of understanding summarised in paragraph 13.14 and 13.15 of this Part X below.

Pursuant to this exploration permit, Bri Coltan is required to pay annual fees of FCFA 15,000 per hectare covered by the permit. The permit covers 119.37 hectares in total, and therefore the annual fees payable by Bri Coltan in respect of this permit are FCFA 1,790,550.

An exploration permit is valid for an initial 4 year period. Ordinarily It may be renewed twice for successive periods of three 3 years, so the length of the exploration permit may be up to 10 years in total if renewed in full. The Mines Administration has discretion to grant exceptional renewals for an additional 2 year period beyond this also. In order for an exploration permit to be renewed, the holder must have fulfilled its work and expenditure commitments in accordance with the exploration budget agreed with the Mines Administration. As at the date of this document, the permit has been renewed once.

The exploration permit is subject to certain default events and accordingly if any of those events are carried out by Bri Coltan, the Mines Administration may withdraw the permit on 60 days' notice. This includes matters such as engaging in exploitation activities, not paying fees and taxes, serious breaches of health and safety rules and failure to comply with environmental protection measures.

13.13 *Bri Coltan SARL – Exploration permit AESI30 which was subject to renewal no00047 dated 7 April 2021*

Bri Coltan is the holder of a coltan authorisation semi industrial operating permit (being an exploration permit) which was first granted on 10 June 2015 with number AESI30 and was renewed on 7 April 2021 with renewal no00047. The permit shall lapse, unless renewed, on 14 September 2024. Pursuant to this licence, Bri Coltan has the exclusive right to explore mines for substance, at surface and at depth, and also the right to export certain quantities of extracted mineral substances for mineralogical analysis and metallurgical and geotechnical testing. The permit has been granted in respect of columbite-tantalite.

During the term of this exploration permit Bri Coltan may request an exploitation permit in the event that it discovers one or more deposits within the perimeter of the exploration permit. In order to make such application, Bri Coltan will need to have completed a feasibility study and complied with the provisions of the mining code in carrying out its exploration activities.

Prior to commencing work pursuant to an exploration permit, the holder must reach an agreement with the occupants and lawful occupants of the land subject to the permit before commencing exploration activities. The "occupants" of the land shall be the natural person or legal entity who/which has developed a plot of ground whereas the "lawful occupants" shall be

the natural person or legal entity who/which has obtained authorisation from authorities to occupy a plot of ground or who/which, by use for generation, occupies a plot of ground. Accordingly, the Company has entered into the memorandum of understanding summarised in paragraph 13.14 and 13.15 of this Part X below.

Pursuant to this exploration permit, Bri Coltan is required to pay annual fees of FCFA 15,000 per hectare covered by the permit. The permit covers 119.37 hectares in total, and therefore the annual fees payable by Bri Coltan in respect of this permit are FCFA 1,790,550.

An exploration permit is valid for an initial 4 year period. Ordinarily It may be renewed twice for successive periods of three 3 years, so the length of the exploration permit may be up to 10 years in total if renewed in full. The Mines Administration has discretion to grant exceptional renewals for an additional 2 year period beyond this also. In order for an exploration permit to be renewed, the holder must have fulfilled its work and expenditure commitments in accordance with the exploration budget agreed with the Mines Administration. As at the date of this document, the permit has been renewed once.

The exploration permit is subject to certain default events and accordingly if any of those events are carried out by Bri Coltan, the Mines Administration may withdraw the permit on 60 days' notice. This includes matters such as engaging in exploitation activities, not paying fees and taxes, serious breaches of health and safety rules and failure to comply with environmental protection measures.

13.14 *Bri Coltan SARL – Memorandum of Understanding between Bri Coltan SARL and the Village of Békié*

On 28 September 2020, Bri Coltan and the people of the village of Békié acting by its chief, Mr Loué Digbeu by virtue of a "tacit mandate" granted by all the village's inhabitants and all people with a vested interest ("**Békié**") ("**Békié Memorandum of Understanding**") entered into a memorandum of understanding. Under the Békié Memoradum of Understanding pursuant to which Békié acknowledges that Bri Coltan has the benefit of a licence to explore and mine the Columbite tantalite in the village of Békié ("**Békié Mining Concession**"). Bri Coltan has agreed to carry out each year a social project for the benefit of the local populations depending on the profits made by Bri Coltan (the "**Social Project**"). Each year, the Social Project will be determined by a committee in charge of monitoring the projects of the village which include: a water tower, a six-classroom school, a foyer for young people, extension of the electrical system, opening up the streets of the village and a community health centre.

13.15 *Bri Coltan SARL – Memorandum of Understanding between Bri Coltan SA and the Village of Békié*

On 28 September 2020, Bri Coltan and the people of the village of Louria acting by its chief, Mr Emmanuel Digbeu by virtue of a "tacit mandate" granted by all the village's inhabitants and all people with a vested interest ("**Louria**") ("**Louria Memorandum of Understanding**") entered into a memorandum of understanding. Louria acknowledges that Bri Coltan has the benefit of a licence to explore and mine the Columbite-tantalite in the village of Louria ("**Louria Mining Concession**"). Bri Coltan has agreed to carry out each year a social project for the benefit of the local populations depending on the profits made by Bri Coltan (the "**Social Project**"). Each year, the Social Project will be determined by a committee in charge of monitoring the projects of the village which include: opening up the streets of the village, 200 chairs, a health centre, a water tower, a six-bedroom school and accommodation for the teachers.

13.16 *Bri Coltan SARL – Supply Agreement dated 8 November 2020*

On 8 November 2020, Bri Coltan SARL ("**Bri Coltan**") entered into a supply agreement with Meta Materials Dooel ("**Meta**") pursuant to which Bri Coltan has agreed to sell and Meta has agreed to buy 250 kg +/-5% of tantalum concentrates ("**Raw Material**") produced by Bri Coltan free on board Abidjan ("**Supply Agreement**"). The purchase price for the Raw Material is USD$1.10 for %/kg of Ta205 with payment to be made on the earlier of completion of processing of the Raw Material by Meta at their business location in Macedonia or 60 days after receipt of the Raw Material at said location. Bri Coltan agreed to ship the Raw Material within Nov 2020, FOB Abidjan with title passing upon Meta's payment. This contract has now been performed in full.

Bri Coltan provided usual capacity warranties and also warranted that: (ii) the Raw Material will meet or exceed the specifications under the Supply Agreement; and (iii) the Raw Material will be free of all liens and encumbrances. Each party agrees to indemnify and hold the other harmless from and against all damages, claims, losses and reasonable costs and expenses incurred as a result of any claim, action, suit, proceeding or investigation filed or threatened by the government, customer or any third party, to the extent that this arises out of the breach of the Supply Agreement.

This Supply Agreement is expressed to be subject to the laws of the United Kingdom and exclusive jurisdiction of the courts of the United Kingdom.

Apalex SARL

13.17 *Call Option Agreement dated 23 July 2019*

On 23 July 2019, the Company entered into a call option agreement (the "**Apalex Option Agreement**") with AEOS Resources Limited ("**AEOS**") pursuant to which the Company holds an option to acquire 95% of the issued share capital of Apalex SARL ("**Apalex**") (the "**Apalex Option**"). AEOS owns the entire issued share capital of Apalex which has submitted an application for a mineral prospecting licence in a perimeter close to the town of Gouane, in the department of Biankouman in the Republic of Cote d'Ivoire.

The Apalex Option may be exercised at any time until 23 July 2023 and such period may be extended for an additional period of six months if agreed between the parties. Following the exercise of the Apalex Option by the Company, AEOS will retain 5% of the entire issued share capital of Apalex. During the operating phase, the state of Cote d'Ivoire shall have a right to hold 10% of the issued share capital of Apalex and the parties' respective shareholdings will be reduced proportionately if this is required by the State. The consideration payable to exercise the Apalex Option shall be a fixed at a price of €15,000 payable either before or immediately following the issuance of a mineral prospecting licence to Apalex. In addition, the Company will be required to pay to AEOS (or its nominees) royalties following revenue received from the sale of ore minerals mined by Apalex, relative to the price per tonne of nickel.

The Option Agreement provides for a shareholders agreement to be entered into within 30 days of the exercise of the Apalex Option which shall contain customary anti-dilution protections in favour of AEOS and will also require each of the Company and AEOS to fund Apalex in accordance with their respective shareholdings.

Any dispute arising out of or in connection with the Apalex Option Agreement is governed by laws of England and Wales. Any legal matters pertaining to Apalex shall be resolved in the courts of Abidjan, under the OHADA and laws of Cote d'Ivoire.

It is understood that AEOS wishes to restructure its group by putting in place a new holding company above AEOS. Accordingly, it may be the case that shortly following Admission the Company enters into a deed of variation with AEOS pursuant to which the Apalex Option will be replaced with an option over the shares of AEOS instead.

Other material contracts entered into by the Group

13.18 *Aide Memoire*

On 8 June 2021 Bri Coltan executed an Aide Memoire with ECOWAS Bank for Investment and Development ("**BIDC**"), a Togo based investment bank. The Aide Memoire sets out a report covering BIDC's preliminary evaluation of the proposed operations of Bri Coltan to develop a large washing plant or multiple plants, when appropriate. Pursuant to the Aide Memoire, it is proposed that BIDC make available a facility of FCFA 5,057,000,000 (circa €7,500,000). The facility would be available for a 10 year term, with monthly repayments commencing 2 years after the start of the term (i.e. a 2 year grace period will be granted).

In connection with the facility, the Company would pay interest at the rate of 8.5% per annum and would also pay administrative fees equal to 1% of the loan on completion of the loan agreement. Furthermore, a 0.75% commission will be payable in respect of any unspent amount of the loan

and an additional commission of either 0.35% or 0.5% will apply, depending on the manner in which Bri Coltan delivers a utilisation request to BIDC.

It is proposed that the following security be granted to BIDC: (i) a fixed charge over Bri Coltan's assets (ii) a parent company guarantee from the Company and FH Coltan II (iii) a lock-up agreement in respect of Bri Coltan's current account covering up to 50% of the value of the loan (iv) a charge over shares held in Bri Coltan by the Company and FH Coltan II (v) a guarantee from GNY Ltd and (vi) a rent deposit deed. The proposed loan documentation is in the process of being finalised. It is expected that legally binding documents to procure the availability of this loan funding will be entered into shortly following Admission.

13.19 *Convertible Loan Note Instrument dated 2 November 2020 and Supplemental Convertible Loan Note Instrument dated 4 February 2021*

On 2 November 2020 the Company executed a convertible loan note instrument pursuant to which the Company was authorised to issue up to £1,000,000 unsecured loan notes for general working capital purposes and to advance the Company's proposed IPO. The Company also executed a supplement loan note instrument on 4 February 2021 constituting a further £300,000 of convertible loan notes on the same terms (together the "**Loan Note Instruments**"). Interest accrues in respect of the Loan Notes at the rate of 10% per annum which is compounded on a daily basis.

As at the date of this Admission Document, the Company has issued £1,231,500 Loan Notes pursuant to the Loan Note Instruments. The Loan Notes shall be converted into fully paid New Ordinary Shares on Admission at an issue price equal to the Placing Price less 30%.

The Loan Note Instruments are governed by the laws of England and Wales.

13.20 *Loan Agreement dated 10 May 2019*

On 10 May 2019 the Company entered into a loan agreement with GNY Ltd pursuant to which GNY Ltd made a loan to the Company of €392,503. The loan agreement entitles GNY Ltd to receive interest at a rate of 10% per annum and the loan was initially due to be repaid on or before 10 May 2021. However, the Company and GNY Ltd entered into a deed of variation on 23 April 2021 pursuant to which the repayment date was varied and the loan is now due to be repaid on or before 10 May 2024. The Company and GNY Ltd entered into a second deed of variation on 22 October 2021 pursuant to which it has been agreed that (i) no repayment shall take place within two years of Admission (ii) repayment can only be made after the Company has achieved a market capitalisation of £50 million (iii) the Company must have minimum cash on hand of 5x the outstanding debt, with sufficient funds for the Company to operate for a two year period and (iv) any repayment will be subject to final approval of the Directors of the Company. As at the date of this Admission Document, the total amount of the loan remains outstanding. The loan agreement is governed by the laws of Cyprus.

13.21 *Consultancy Agreement dated 22 October 2021 entered into with Starten Ltd*

The Company entered into a consultancy agreement with Starten Ltd (a company in which Youval Rasin holds a minority interest alongside other members of his family (who are not "related parties" for the purposes of the AIM Rules) ("**Starten**") on 22 October 2021 pursuant to which it is appointed as the Company's consultant and it makes available the services of Mr Youval Rasin and Yehoshua Shai Kol to provide technical and financial consulting services. The appointment of Starten began with effect from 1 July 2021 and shall continue unless and until terminated upon six months' notice provided that no such notice may be given prior to the date falling six months before the expiry of the initial two year period following the signing of the contract (such period being the "**Initial Period**"), provided that the fees payable for the Initial Period will not be payable until the expiry of that period. In addition, such accrued fees may, at the election of the Company, be settled by the issue of new Ordinary Shares at a price per share equal to the 30 day volume-weighted average price of the Ordinary Shares prior to an invoice being raised for the accrued fees. It is also agreed that the Company shall pay to Starten a fee of €500,000 in respect of Consultancy Services provided to the Company prior to the Commencement Date which had accrued during the period from 1 June 2019 until 30 June 2021 at the rate of €20,000 per month (the Accrued Fees). The Accrued Fees shall be settled at such

time and in such manner (whether in cash or Shares) as may be agreed between the Client and the Consultant, provided that up to €150,000 may be repaid at any time by the Company, and otherwise repayment of the final €350,000 shall not occur until a date that is at least two years following Admission and the Company must have minimum cash on hand of 5x the Accrued Fees, with sufficient funds for the Company to operate for a two year period. In addition, any repayment will be subject to final approval of the Directors of the Company. Pursuant to the agreement, Starten is paid a basic consultancy fee of £15,000 per month. The consulting agreement includes a commitment to provide the services as and when required by the Company and a general obligation on Starten not to undertake any outside interests which conflict with the interests of the Company.

13.22 *Agreement for services dated 11 August 2020*

On 11 August 2020, the Company entered into an agreement with Kiddod Engineering Ltd ("**Kiddod**"), pursuant to which Kiddod provides consultancy services to the Company in respect of extraction of coltan and refining of tantalum ("**Kiddod Agreement**"). The total time scheduled for this Kiddod Agreement is the earlier of 18 months or until start of production. Thereafter, the parties shall agree on either retainer or hourly rate to be defined by the parties and shall negotiate a comprehensive engineering and supervision services for the entire facilities.

Kiddod and the Company entered into a deed of variation on 25 April 2021 in order to clarify the consideration due to Kiddod. Accordingly, pursuant to the Kiddod Agreement (as varied), the Company is required to pay to Kiddod the following remuneration: (i) shares representing 1% of the issued share capital of the Company as at the date of signing of the Kiddod Agreement; and (ii) the sum of US$ 120,000 payable in pre-determined instalments 7-12 days after set events. The shares due to Kiddod have already been issued to its nominated persons, Maxim Yarmolovsky and Roee Kanias. Otherwise, all payments are subject to either (i) successful completion of a €4m minimum fundraising from banks or private investors (and therefore the Company will be required to commence payments following Admission) or (ii) construction of projects commencing.

Except for conflict of laws provisions, the Kiddod Agreement is governed by the laws of Cyprus.

13.23 *Consultancy Agreement dated 26 October 2021 entered into with Cambrian Limited*

The Company entered into a consultancy agreement with Cambrian Limited (a company which is beneficially owned by Neil Herbert and his wife) ("**Cambrian**") on 26 October 2021 pursuant to which it is appointed as the Company's consultant and it makes available the services of Mr Neil Herbert as a non-executive director of the Company with effect from Admission. The appointment of Cambrian shall continue from Admission unless and until terminated upon three months' notice. Pursuant to the agreement, Cambrian is paid a basic consultancy fee of £3,000 per month. The consulting agreement includes a commitment to provide the services as and when required by the Company and a general obligation on Cambrian not to undertake any outside interests which conflict with the interests of the Company. The agreement also provides that Cambrian will receive 549,451 Ordinary Shares in consideration for services provided to the Company prior to Admission. These Ordinary Shares were issued to Cambrian on 21 October 2021.

13.24 *Consultancy Agreement dated 27 August 2021 entered into with Solve.IT, Gasper Tavcar S.P*

The Company entered into a consultancy agreement with Solve.IT, Gasper Tavcar S.P on 27 August 2021 pursuant to which it is appointed as the Company's consultant to provide technical and chemistry consulting services regarding the design and construction of a Nickel and Coltan refinery and such other consulting service as the Company considers appropriate. The appointment of Mr Tavcar shall continue unless and until terminated upon three months' notice. Pursuant to the agreement Mr Tavcar is paid fees of €1,500 per month. In addition, he has been issued 105,000 Ordinary Shares in consideration for his services and will be issued an additional 100,000 Ordinary Shares after the Group has constructed a refining facility for either Nickel or Tantalum & Niobium. The consulting agreement includes a commitment to provide the services as and when required by the Company and a general obligation on Mr Tavcar not to undertake any outside interests which conflict with the interests of the Company.

13.25 *Consultancy Agreement dated 28 September 2021 entered into with Geomineco, Uros Herlec s.p.*

The Company entered into a consultancy agreement with Geomineco, Uros Herlec s.p. ("**Uros**") on 28 September 2021 pursuant to which it is appointed as the Company's consultant to provide technical and geological consulting services and such other consulting service as the Company considers appropriate. The appointment of Uros shall continue unless and until terminated upon three months' notice. Pursuant to the agreement Uros is paid fees of €1,500 per month from Admission. In addition, Uros has been issued 205,000 Ordinary Shares in consideration for its services. The consulting agreement includes a commitment to provide the services as and when required by the Company and a general obligation on Uros not to undertake any outside interests which conflict with the interests of the Company.

14. CREST AND THE DEPOSITARY ARRANGEMENTS

Ordinary Shares are in registered form. Ordinary Shares may be delivered, held and settled in CREST by means of the creation of dematerialised depositary interests representing such Ordinary Shares. Pursuant to a method under which transactions in international securities may be settled through the CREST system, the Depositary will issue the Depositary Interests. The Depositary Interests will be independent securities constituted under English law which may be held and transferred through the CREST system.

The Depositary Interests are created pursuant to, and issued on the terms of the deed poll executed by the Depositary on 3 November 2021 in favour of the holders of the Depositary Interests from time to time (the "**Deed Poll**"). The Deed Poll is summarised in paragraph 14.1 below. Prospective holders of Depositary Interests should note that they will have no rights in respect of the underlying Ordinary Shares, or the Depositary Interests representing them, against CREST or its subsidiaries.

Ordinary Shares will be transferred or issued to an account for the Depositary held by the Custodian. The Depositary shall pass on, and shall ensure that the Custodian passes on, to the holder of all Depositary Interests all rights and entitlements which the Depositary or Custodian receives in respect of the Ordinary Shares such as any such rights or entitlements to cash distributions, to information to make choices and elections, and to attend and vote at general meetings.

The Depositary Interests will have the same security code (ISIN) as the underlying Ordinary Shares and will not require a separate application for admission to trading on AIM. The depositary services and custody services agreement is summarised in paragraph 14.2 below and the principal registrar agreement is summarised in paragraph 14.3 below.

14.1 *Depositary Interests — Terms of the Deed Poll*

Prospective subscribers for and purchasers of the Ordinary Shares are referred to the Deed Poll available for inspection at the offices of the Depositary or by written request to the Depositary (subject to a reasonable copying charge). In summary, the Deed Poll contains, among other things, provisions to the following effect which are binding on holders of Depositary Interests.

The Depositary will hold (itself or through its nominated Custodian), as bare trustee, the Ordinary Shares issued by the Company and all and any rights and other securities, property and cash attributable to the Ordinary Shares and pertaining to the Depositary Interests for the benefit of the holders of the relevant Depositary Interests.

Holders of the Depositary Interests warrant, among other things, that the securities in the Company transferred or issued to the Custodian on behalf of the Depositary and for the account of the holders of Depositary Interests are free and clear from all liens, charges, encumbrances or third party interests and that such transfers or issues are not in contravention of the Company's Memorandum and Articles nor any contractual obligation, law or regulation. The holder of Depositary Interests indemnifies the Depositary for any losses it incurs as a result of breach of this warranty.

The Depositary and the Custodian must pass on to holders of Depositary Interests and exercise on behalf of Depositary Interest holders all rights and entitlements received or to which they are entitled in respect of the Ordinary Shares which are capable of being passed on or exercised. Rights and entitlements to cash distributions, to information to make choices and elections and

to attend and vote at meetings shall, subject to the Deed Poll, be passed on to the holders of Depositary Interests upon being received by the Custodian and in the form in which they are received by the Custodian together with any amendments and additional documentation necessary to effect such passing-on.

The Depositary shall re-allocate any Ordinary Shares of distributions which are allocated to the Custodian and which arise automatically out of any right or entitlement of Ordinary Shares already held by the Custodian to holders of Depositary Interests pro rata to the Ordinary Shares held for their respective accounts provided that the Depositary shall not be required to account for any fractional entitlements arising from such re-allocation and shall donate the aggregate fractional entitlements to charity.

The Deed Poll contains provisions excluding and limiting the Depositary's liability. For example, the Depositary shall not incur any liability to any holder of Depositary Interests or to any other person for any loss suffered or incurred arising out of or in connection with the transfer and prospective holders of the Depositary Interests and Ordinary Shares should refer to the terms of the Deed Poll and the Bye-Laws to ensure compliance with the relevant provisions.

The Depositary may compulsorily withdraw the Depositary Interests (and the holders of Depositary Interests shall be deemed to have requested their cancellation) if certain events occur. These events include where the Depositary believes that ownership of the Depositary Interests may result in a pecuniary disadvantage to the Depositary or the Custodian or where the Depositary Interests are held by a person in breach of the law. If these events occur the Depositary shall make such arrangements for the deposited property as it sees fit, including sale of the deposited property and delivery of the net proceeds thereof to the holder of the Depositary Interests in question.

Holders of Depositary Interests are responsible for the payment of any tax, including stamp duty reserve tax on the transfer of their Depositary Interests.

14.2 *Depositary Interests — Terms of Depositary Services and Custody Services Agreement*

The terms of the depositary services and custody services agreement dated 3 November 2021 between the Company and the Depositary (the "**Depositary Agreement**") relate to the Depositary's appointment as Depositary and Custodian in relation to the Ordinary Shares.

Subject to earlier termination, the Depositary is appointed for a fixed term of one year and thereafter until terminated by either party giving not less than 90 days' notice. The depositary services and custody services include the issue and cancellation of depositary interests and maintaining the Depositary Interests register.

In the event of termination, the parties agree to phase out the Depositary's operations in an efficient manner without adverse effect on members and the Depositary shall deliver to the Company (or as it may direct) all documents and other records relating to the Depositary Interests which is in its possession and which is the property of the Company.

14.3 *Share Register — Terms of the Principal Registrar Agreement*

The terms of the principal registrar agreement dated 12 October 2021 between the Company and the Registrar (the "**Registrar Agreement**") under which the Company appoints the Registrar to maintain the Company's principal share register in Cyprus and provide certain other services are summarised below.

The Registrar will perform various services in its capacity as Registrar, including maintenance of the register in Cyprus; maintenance or divided instruction records; registration of share transfers; preparation and despatch of dividend warrants; supplying to the Company, as soon as reasonably practicable, all necessary information so that the register be open for inspection at the registered office of the Company; and arranging for the provision of facilities for the holding of general meetings including the distribution of ballot papers in the event of a poll, and the provision of scrutineers of any vote, if required.

The initial term of the agreement is one year whereafter it may be terminated by either party on three months' notice in writing.

The Registrar shall not be liable to the Company for any loss sustained by the Company for whatever reason provided that the Registrar shall remain liable for any loss arising as a result of fraud negligence or wilful default by the Registrar.

15. RELATED PARTY TRANSACTIONS

Other than as set out in paragraph 17 of Section B of Part IV, paragraph 15 of Section B of Part V, paragraph 16 of Section B of Part VI and paragraph 9 of Part VII of this Admission Document, there have been no related party transactions in the period covered by the Historical Financial Information.

16. LITIGATION

16.1 In May 2020, the Company entered into agreements with Anthony Moore and Evrensel Capital Partners Limited, a company connected with Anthony Moore, pursuant to which services would be made available to the Company by those parties. In particular, Anthony Moore was to be appointed as a director of the Company and Evrensel Capital Partners Limited was going to provide corporate finance assistance to the Company. These arrangements were terminated in November 2020 by the Company via e-mail, with such termination confirmed via written correspondence in March 2021. Upon receipt of the Company's termination in November 2020 Anthony Moore intimated that action may be taken against the Company as a consequence of the termination, however no correspondence has been received from either Anthony Moore or Evrensel Capital Partners Limited since November 2020 and the Company considers the matter closed. Under the terms of the agreement with the Evrensel Capital Partners Limited agreement, the Company would be required to pay fees to them in the event that the Company raises any funds from persons introduced to the Company by them during the period of two years from termination. The Company has not raised any funds from such persons and accordingly considers there to be no merit in any claims that may be made by Anthony Moore or Evrensel Capital Partners Limited.

16.2 Save as disclosed in paragraph 16.1 above, there are no governmental, legal or arbitration proceedings (including, to the knowledge of the Directors, any such proceedings which are pending or threatened by or against the Company or any subsidiary) which may have or have had during the twelve months immediately preceding the date of this document, a significant effect on the financial position or profitability of the Company or any member of the Group.

17. THIRD PARTY INFORMATION

17.1 Where information contained in this document has been sourced from a third party, the Company confirms that such information has been accurately reproduced and, so far as the Company and the Directors are aware and are able to ascertain from the information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

17.2 The sources of the third party information are indicated on the relevant pages.

18. WORKING CAPITAL

In the opinion of the Directors, having made due and careful enquiry, and taking into account the net proceeds of the Placing, the working capital available to the Company and the Enlarged Group is sufficient for its present requirements, that is, for at least the next 12 months from the date of Admission.

19. CYPRIOT TAX IMPLICATIONS TO THE INVESTORS

19.1 No Cyprus withholding tax should arise on any dividends paid. A non-resident person who receives dividends from a Cypriot tax resident company paid out of profits which at any stage were subjected to deemed distribution, is entitled to a refund of the defence tax paid because of the deemed distribution in relation to the dividend received by such person.

19.2 No Cyprus tax should arise on capital gains made on the disposal of shares in the Company.

20. NO SIGNIFICANT CHANGE

20.1 There have been no significant changes in the trading or financial position of the Company and its Group since 30 June 2021, being the date to which the unaudited consolidated interim financial information as included in Part VII is made up.

21. GENERAL

21.1 The gross proceeds of the Placing are expected to be £4 million.

21.2 The total costs and expenses relating to the Placing and Admission payable by the Company are estimated to be £0.52 million (excluding VAT) with net proceeds expected due the Company to be approximately £3.48 million.

21.3 The Placing Shares are not being offered generally and no applications have or will be accepted other than under the terms of the Placing Agreement. All the Placing Shares have been placed firm with placees. The Placing is not being guaranteed or underwritten by any person.

21.4 Monies received from applicants pursuant to the Placing will be held in accordance with the terms and conditions of the Placing until such time as the Placing Agreement becomes unconditional in all respects. If the Placing Agreement does not become unconditional in all respects by 3 December 2021, application monies will be returned to the Placees at their risk without interest.

21.5 The Placing Price represents a premium over the nominal value of €0.001 per Ordinary Share.

21.6 PKF has given and not withdrawn its written consent to the inclusion in: (i) Parts IV-VI of this Admission Document of its Accountant's Reports on the Historical Financial Information on Firering, and (ii) Part VIII of its report on the unaudited pro forma statement of net assets for the Group and the references to such reports in the form and context in which they are included.

21.7 SPARK Advisory Partners Limited has given and not withdrawn its written consent to the inclusion in this Admission Document of reference to its name in the form and context in which it appears.

21.8 Optiva Securities Limited has given and not withdrawn its written consent to the inclusion in this Admission Document of reference to its name in the form and context in which it appears.

21.9 CSA has given and not withdrawn its consent to the issue of this document with the inclusion of its name and the references to it in the form and context in which it appears. The Competent Person accepts responsibility for the information contained in the Competent Person's Report and has reviewed and approved the technical information contained in this Admission Document.

To the best of the knowledge and belief of the Competent Person (who has taken all reasonable care to ensure that such is the case) the information contained in the Competent Person's Report is in accordance with the facts, and does not omit anything likely to affect the import of such information.

21.10 The auditors of the Company for the two financial periods ended 31 December 2020 were PKF.

21.11 The percentage dilution incurred by Existing Shareholders as a result of the issue of the New Ordinary Shares to the extent they do not participate in the Placing is 52 per cent.

21.12 The accounting reference date of the Company is 31 December.

21.13 It is expected that definitive share certificates will be despatched by hand or first class post in the week commencing 22 November 2021. In respect of uncertificated shares, it is expected that Shareholders' CREST stock accounts will be credited at 8.00 a.m. on 12 November 2021.

21.14 The Directors are unaware of any exceptional factors which have influenced the Company's activities.

21.15 Save as disclosed in this Admission Document, there are no patents or other intellectual property rights, licences or particular contracts which are or may be of fundamental importance to the Company's business.

21.16 Save as disclosed in this Admission Document, the Group has not made any investments since 30 June 2021 up to the date of this Admission Document, nor are there any investments by the Group in progress or anticipated which are significant.

21.17 CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding and transfer of shares under CREST. The Company has applied for the issued and to be issued Ordinary Shares to be admitted to CREST and it is expected that the issued and to be issued Ordinary Shares will be so admitted, and accordingly enabled for settlement in CREST.

21.18 No person directly or indirectly (other than the Company's professional advisers and trade suppliers or as disclosed in this Admission Document) in the last 12 months received or is contractually entitled to receive, directly or indirectly, from the Company on or after Admission (excluding in either case persons who are professional advisers otherwise than as disclosed in this Admission Document and persons who are trade suppliers) any payment or benefit from the Company to the value of £10,000 or more or securities in the Company to such value at the Placing Price or entered into any contractual arrangements to receive the same from the Company at the date of Admission.

22. AVAILABILITY OF THIS DOCUMENT

A copy of this Admission Document is available in electronic form at the Company's website, www.fireringplc.com.

5 November 2021

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Admission Document.

3TG	Tin, Tantalum, Tungsten and Gold;
Act, 2006 Act or the **Companies Act**	The Companies Act 2006, as amended;
Admission	the admission of the Issued Share Capital to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules;
Admission Document	this Admission Document;
Adviser Warrants	warrants to subscribe for Ordinary Shares issued to Optiva and SPARK which are set out in paragraph 13.4 of Part X of this Admission Document;
AEOS	AEOS Resources Limited;
AIM	the market of that name operated by the London Stock Exchange;
AIM Rules	the AIM Rules for Companies published by the London Stock Exchange, as amended from time to time;
AIM Rules for Nominated Advisers	the AIM Rules for Nominated Advisers published by the London Stock Exchange, as amended from time to time;
Alliance	Alliance Minerals Corporation SARL, a company incorporated and registered in Cote D'Ivoire with registered number CI-ABJ-2018-B-03128;
Apalex	Apalex SARL, a company incorporated and registered in Cote D'Ivoire with registered number CI-ABJ-2017-B-27233;
Articles	the articles of association of the Company as adopted from time to time;
Atex	Atex Mining Resources SARL, a company incorporated and registered in Cote D'Ivoire with registered number CI-ABJ-2011-B-8008 du 28/10/2011;
Atex Project	the Atex Lithium-Coltan Project (PR-777), located in the North of Côte d'Ivoire in which the Company holds a 51% interest and an option to acquire a further 29%;
Authorised Share Capital	the share capital which the Directors are authorised to allot, subject to the Articles and Cyprus Companies Law;
BIDC	ECOWAS Bank for Investment and Development;
Board	the Directors whose names are set out on page 8 of this Admission Document;
Bri Coltan	Bri Coltan SARL, a company incorporated and registered in Cote D'Ivoire with registered number CI-ABJ-03-2014-B13-16258;
Business Day	a day (other than Saturday, Sunday or a public holiday), on which clearing banks in the City of London are generally open for business;
certificated or **in certificated form**	a share or other security not recorded on the relevant register of the relevant company as being in uncertificated form in CREST;

CLN Shares	the 14,660,746 New Ordinary Shares to be issued pursuant to the conversion of the Loan Notes;
Company or **Firering**	Firering Strategic Minerals plc, a company incorporated and registered in Cyprus with registered number HE 397429, whose registered office is at Ioanni Stylianou, 6, 2nd Floor, Flat/Office 202, 2003, Nicosia, Cyprus;
Competent Person or **CSA Global** or **CSA**	CSA Global South Africa (Pty) Ltd, a company incorporated in the Republic of South Africa with registered number 2012/033348/07, whose registered office is at Building 32, 1st Floor, The Woodlands Office Park, Woodlands Drive, Woodmead, Sandton, Johannesburg, Gauteng, 2148, South Africa;
Council of Ministers	the council of ministers appointed pursuant to the constitution of Cyprus;
CREST	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the transfer of title to shares;
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755) as amended from time to time, and any applicable rules made under those regulations;
Cyprus Companies Law	the Cyprus Companies Law, Cap.113 (as amended);
Directors	the Existing Directors and/or the Proposed Directors, as the context requires;
Disclosure Guidance and Transparency Rules	the Disclosure Guidance and Transparency Rules sourcebook made by the FCA pursuant to Part VI of the Listing Rules made by the FCA under FSMA;
DRC	the Democratic Republic of Congo;
Enlarged Group	Firering together with its subsidiaries as described in paragraph 3 of Part X;
Enlarged Issued Share Capital	the issued share capital of the Company as upon Admission comprising the Existing Ordinary Shares and the New Ordinary Shares;
ESIA	an Environmental and Social Impact Assessment;
EU	the European Union;
Euroclear	Euroclear UK & Ireland Limited, the operator of CREST;
Existing Directors	Youval Rasin and Yuval Cohen;
Existing Ordinary Shares	the 41,340,000 Ordinary Shares in issue as at the date of this Admission Document;
Existing Warrants	warrants to subscribe for Ordinary Shares issued to Colin Colino which are set out in paragraph 12.3 of Part X of this Admission Document;
EVs	Electric Vehicles;
FCA	the Financial Conduct Authority;
FCFA	West African CFA Franc, the legal currency of Cote D'Ivoire;

Fee Shares	115,384 New Ordinary Shares to be issued to SPARK at the Placing Price in settlement of amounts owed by the Company;
FH Coltan II	FH Coltan CI-II, a company incorporated and registered in Cote D'Ivoire with registered number CIGRDBSM-2020-B-1188;
FSMA	the Financial Services and Markets Act 2000, as amended, including any regulations made pursuant thereto;
GBP or **£** or **pence** or **p**	pounds sterling and pence, the lawful currency from time to time of the United Kingdom;
GDP	gross domestic product;
Group	the Company including its subsidiary undertakings;
HMRC	Her Majesty's Revenue and Customs;
IFC	the International Finance Corporation;
IFRS	international financial reporting standards;
IGTs	industrial gas turbines;
Independent Directors	Vassilios Carellas and Neil Herbert;
ISIN	international security identification number;
Issued Share Capital	the issued share capital of the Company;
Latest Practicable Date	4 November 2021
LEI code	legal entity identifier code;
Loan Note Instruments	the convertible loan note instruments executed by the Company on 2 November 2020 and 4 February 2021, particulars of which are set out in paragraph 13.19 of Part X of this Admission Document;
Loan Notes	the £1,231,500 of convertible loan notes issued by the Company pursuant to the Loan Note Instruments;
Lock-in Agreement	the lock-in and orderly marketing agreement dated 5 November 2021 and made between the Company, and the Locked-in Parties, details of which are set out in paragraph 13.3 of Part X of this Admission Document;
Locked-in Parties	the Directors, Mr Yehoshua Shai Kol, Mr Lincoln Moore; Rompartner Limited, Cambrian Limited, Mr Lucien Bri, and Mr Uros Hertec;
London Stock Exchange	London Stock Exchange plc;
M&A	the memorandum and articles of association of the Company from time to time;
Market Abuse Regulation	the UK version of the Market Abuse Regulation (EU) (No. 596/2014) as brought into UK law through the European (Withdrawal) Act 2018, as amended;
MGS	Multi Gravity Separator unit;
MLCCs	multi-layered ceramic capacitors;

New Options	the new options in respect of Ordinary Shares to be granted by the Company with effect from Admission, particulars of which are set out in paragraph 12 of Part X of this Admission Document;
New Ordinary Shares	the new Ordinary Shares of 0.001 euro each, comprising the Placing Shares, the CLN Shares and the Fee Shares;
Nominated Adviser Agreement	the agreement dated 5 November 2021 between (1) the Company and (2) SPARK, further details of which are set out in paragraph 13.5 of Part X of this Admission Document;
OHADA	Organisation for the Harmonization of Business Law in Africa;
Option Plan	the option plan intended to be adopted by the Company following Admission as summarised in paragraph 12 of Part X of this Admission Document;
Ordinary Shares	ordinary shares of 0.001 euro each in the capital of the Company;
Placees	proposed subscribers for Placing Shares at the Placing Price in the Placing;
Placing	the proposed conditional placing of the Placing Shares at the Placing Price with Placees pursuant to the Placing Agreement;
Placing Agreement	the conditional agreement dated 5 November 2021 between (1) the Company, (2) SPARK, (3) Optiva, (4) the Existing Directors and (5) the Proposed Directors relating to the Placing, further details of which are set out in paragraph 13.1 of Part X of this Admission Document;
Placing Price	13 pence per Placing Share;
Placing Shares	the 30,769,230 New Ordinary Shares to be issued pursuant to the Placing;
Proposed Directors	Timothy Daniel, Neil Herbert, Vassilios Carellas and Ofra Chen;
Prospectus Regulation	the UK version of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended by The Prospectus (Amendment, etc) (EU Exit) Regulations 2019;
Prospectus Regulation Rules	the Prospectus Rules of the FCA made in accordance with the Prospectus Regulation;
QCA Code	the Corporate Governance Code for Small and Mid-Size Quoted Companies, as published by the Quoted Companies Alliance;
Registrar	Cymain Registrars Ltd of 31 Evagoras Avenue, Evagoras House, 6th Floor, Office 61, 1066 Nicosia, Cyprus;
Registrar of Companies	the registrar of companies in Cyprus;
Relationship Agreement	the agreement dated 5 November 2021 between (1) the Company (2) SPARK, and (3) Youval Rasin, Yehoshua Shai Kol, Lincoln Moore and Rompartner Limited (further details of which are set out in paragraph 13.2 of Part X of this Admission Document);

RIS	Regulatory Information Service;
SAW	surface acoustic wave;
SEC	Securities and Exchange Commission;
SEDOL	the Stock Exchange Daily Official List Identification Number;
Shareholders	holders of Ordinary Shares in the Company from time to time;
SODEMI	Société pour le Développement minier en Côte d'Ivoire;
Stamp Duty Law	the Stamp Duty Law of Cyprus (Law 19/1963);
Takeover Bids Law	the Takeover Bids Law (Law No. 41(I)/2007, as amended by law No. 47(I)/2009);
Takeover Directive	Directive 2004/25/ECI;
UN	the United Nations;
uncertificated or **in uncertificated form**	a share or other security recorded on the relevant register of the relevant company concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
United Kingdom or **UK**	the United Kingdom of Great Britain and Northern Ireland;
USA or **US** or **United States**	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
VAT	value added tax; and
Warrants	the warrants over 2,599,157 New Ordinary Shares, following Admission.